FINANCIAL TIMES

FRIDAY 27 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

China universities' growing academic clout
BIG READ, PAGE 21

Reform opens door for the religious right
ROBERT SHRIMSLEY, PAGE 23

Family ties
Kim parades potential heir

North Korean leader Kim Jong Un and his teenage daughter Kim Ju Ae sport matching leather jackets during a military parade in Pyongyang, North Korea, yesterday.

The decision to be accompanied by his daughter, who is believed to about 13 or 14 years old, has fuelled speculation she is being groomed to become the eventual leader of the dictatorship.

While the military parade included 14,000 soldiers and a fireworks show, it did not showcase nuclear weapons. But Pyongyang pledged to "increase the number of nuclear weapons and expand the means and space for nuclear operation and use".

Signs of North Korea's burgeoning relationship with Russia were prominently on display, with Korean troops who fought in Moscow's war in Ukraine among the participating units.

Daughter centre stage page 8

North Korean Central News Agency/EPA/Shutterstock

Gilt sales forecast to fall for first time since 2023 in fiscal boost for Reeves

- Banks expect lower bond issuance
- Chancellor keeps lid on borrowing
- Fears of licence to spend

IAN SMITH AND SAM FLEMING

Government debt sales are expected to drop for the first time in four years, in a sign that chancellor Rachel Reeves' effort to keep a lid on borrowing is easing pressure on the gilt market.

Big investment banks expect £247bn of gilt sales for the year to March 2027, according to the average of seven estimates, down from the £304bn the UK is raising in the current fiscal year.

The drop in issuance expected alongside next week's spring forecast for the public finances — which would be the first since 2023 — is partly due to a lower bill for refinancing maturing debt in 2026-27. But it has also been bolstered by a cut in the government's borrowing needs after a broad rise in taxes.

Though gilt sales remain high by historical standards, investors have grown more optimistic on the supply-demand outlook for gilts at a time when other big economies, such as Germany and Japan, are expanding their issuance.

"The UK has learnt, through bitter experience, that deficit-fuelled growth won't be tolerated by markets," said Mike Riddell, fund manager at Fidelity International. "Other countries haven't been forced to change tack yet."

> 'The UK has learnt, through bitter experience, that deficit-fuelled growth won't be tolerated'

Officials will hope the turning of the tide in the government debt supply will help keep a lid on borrowing costs, which surged to a 16-year high last year of more than 4.9 per cent. They have since come down to just above 4.3 per cent as Reeves' tax-raising November Budget bolstered a rally in gilts.

After spooking the market through its spending plans, the Labour government doubled its wriggle room against its borrowing limits at the Budget to £22bn. The picture was further improved by the record £30bn surplus the government enjoyed in January.

Government borrowing was £112.1bn between April and January, £14.6bn below the same period the previous year and below the Office for Budget Responsibility's forecast of £120.4bn.

One senior rates trader said the January public finances figures had been a "big boost" for the government. "It gives them just a lot more breathing room to do what they need to do."

One gauge of market concerns over an oversupply of debt, the gap between gilt prices and those on interest rate swaps of the same duration, has eased to levels last seen before the Labour government's first Budget in October 2024.

Ten-year gilt yields are 0.14 percentage points higher than the equivalent swap rates, from the more than 0.3 percentage points investors were demanding during gilt sell-offs last year. The UK has also cut the share of long-term debt it issues, which has helped keep a lid on longer-term borrowing costs.

Lower gilt yields are likely to give a modest boost to the headroom Reeves has against her key fiscal rule, which requires her to eliminate borrowing excluding investment by the end of the parliament. Ruth Gregory, a UK economist at Capital Economics, said lower gilt yields should add a further £1.5bn to Reeves' headroom.

But Rob Wood of Pantheon Macroeconomics warned that political instability would remain a factor dogging the gilt markets in the coming months.

"I think the market underestimates the pressure on the government to spend more," said Wood. "The government is highly unpopular and is unlikely to [use] any improvement in the public finances to lower debt or put debt on a lower trajectory than otherwise."

Big business pays more tax page 2

Briefing

▸ Investors hedge bets to avoid AI 'implosions'
Big investors are turning to complex hedging and options strategies to try to escape potential disaster from increasing jitters around the impact of AI on markets.— PAGE 9; MARKETS INSIGHT, PAGE 14; FT VIEW, PAGE 22

▸ UK citizenship bid record
Applications for UK citizenship hit a record at the end of last year, with a big rise in US applicants, as political parties set out tougher policies that could threaten migrants' ability to stay.— PAGE 3

▸ Iran-US talks 'positive'
Iran and the US exchanged "positive" ideas in indirect talks aimed at avoiding a conflict over Tehran's nuclear programme, Oman's foreign minister said.— PAGE 8; KIM GHATTAS, PAGE 23

▸ US sued over tariffs
More than 900 businesses are suing the US government for an estimated $160bn in refunds after Donald Trump's levies were ruled illegal by the Supreme Court.— ANALYSIS, PAGE 4; OPINION, PAGE 23

▸ Boost for Orbán rival
Péter Magyar, the main rival to Viktor Orbán for the Hungarian presidency, has been given a clear path to victory in April's elections after smaller opposition parties agreed to step aside.— PAGE 4

▸ Power group to be sold
UK Power Networks, Britain's biggest electricity distribution business, is to be taken over by the French utility company Engie in a £10.5bn deal with its Hong Kong owner.— PAGE 12

▸ Rolls-Royce engines soar
Rolls-Royce has raised its profit targets and set out plans for a share buyback of up to £9bn over the next three years, as it benefits from growing demand for engines and a restructuring.— PAGE 12

▸ HSBC non-exec pay rises
HSBC increased fees for its non-executive directors by nearly £1mn, even as they face criticism over delays to the search to replace Sir Mark Tucker as the bank's chair.— PAGE 11

Tech groups raise millions for midterms battle on AI

As US midterm elections loom this year, powerful Silicon Valley forces are pumping millions of dollars into the campaign to try to reshape Congress and influence the future of artificial intelligence regulation. Groups arguing for and against tighter AI rules have collected $265mn to back supportive candidates from both main parties. While most tech bosses favour looser controls, a poll has shown 76 per cent of voters want more safeguards.

Silicon Valley spends big ▸ PAGE 6

WEF chief quits over Epstein links as Brussels opens probe into Mandelson

MERCEDES RUEHL — ZURICH
MAXINE KELLY — LONDON

The president and chief executive of the World Economic Forum, Børge Brende, has resigned after an investigation by the organisation into his links with child sex offender Jeffrey Epstein.

Brende, who led the organisation known for its annual summit in Davos for more than eight years, said: "I believe now is the right moment for the forum to continue its important work without distractions."

Brende is the latest high-profile figure to be caught up in the fallout from the release of millions of Epstein files by the US Department of Justice. Former US Treasury secretary Lawrence Summers this week stepped down from his teaching role at Harvard University after previously taking "full responsibility for my misguided decision to continue communicating with Mr Epstein".

Meanwhile, the European Commission yesterday said it would investigate Lord Peter Mandelson, the UK's former ambassador to the US who was this week arrested by British police on suspicion of misconduct in public office. He has been released on bail and denies wrongdoing.

Hillary Clinton, the former US secretary of state and first lady, yesterday testified ahead of her husband before a US congressional investigation into the late paedophile, where she said lawmakers should ask US President Donald Trump under oath about the Epstein files.

WEF co-chairs André Hoffmann and Larry Fink — appointed in August to steer the forum through reform after criticism over its governance — said they respected Brende's decision to quit.

Founder Klaus Schwab, who had led the forum since its inception in 1971, stepped down as chair of the board last year following whistleblower allegations. Alois Zwinggi will serve as interim president and chief executive.

The DoJ's files show iMessage exchanges between Epstein and Brende in 2018 and 2019. In one, Brende wrote: "thx for a very interesting dinner . . . You're a brilliant host. Warmly, Borge."

In another exchange, after Epstein outlined advice he was giving to a Middle Eastern leader, Brende responded: "Concur. I'm glad you're giving him council [sic]." The two also discussed Davos and potential attendees.

The documents show Epstein appeared to target senior figures connected to the WEF, seeking introductions and influence at Davos.

EU investigates Mandelson page 4

World Markets

STOCK MARKETS

	Feb 26	Prev	%chg
S&P 500	6871.06	6946.13	-1.08
Nasdaq Composite	22782.82	23152.08	-1.59
Dow Jones Ind	49258.59	49482.15	-0.45
Euro Stoxx 50	6161.56	6173.32	-0.19
FTSEurofirst 300	2526.90	2528.45	-0.06
FTSE 100	10846.70	10806.41	0.37
FTSE All-Share	5820.14	5798.74	0.37
CAC 40	8620.93	8559.07	0.72
Xetra Dax	25289.02	25175.94	0.45
Nikkei	58753.39	58583.12	0.29
Hang Seng	26381.02	26765.72	-1.44
MSCI World	4576.00	4540.00	0.79
MSCI EM	1619.60	1609.20	0.65
MSCI ACWI	1060.30	1052.10	0.78

CURRENCIES

Pair	Feb 26	Prev	Pair	Feb 26	Prev
$/€	1.180	1.182	€/$	0.848	0.846
$/£	1.351	1.356	£/$	0.740	0.738
£/€	0.873	0.872	€/£	1.145	1.147
¥/$	156.040	156.000	¥/€	184.104	184.345
¥/£	210.849	211.474	£ Index	84.601	84.60
Sfr/€	0.913	0.912	Sfr/£	1.046	1.047

CRYPTO

	Feb 26	Prev	%chg
Bitcoin	66670.20	68300.50	-2.39
Ethereum	1983.89	2046.53	-3.06

COMMODITIES

	Feb 26	Prev	%chg
Oil WTI	66.29	65.39	1.38
Oil Brent $	72.01	70.68	1.88
Gold $	5180.12	5212.30	-0.62

GOVERNMENT BONDS

Yield (%)	Feb 26	Prev	Chg
US 2 Yr	3.46	3.47	-0.01
US 10 Yr	4.01	4.02	-0.01
US 30 Yr	4.68	4.68	0.00
UK 2 Yr	3.53	3.56	-0.03
UK 10 Yr	4.27	4.31	-0.04
UK 30 Yr	5.07	5.12	-0.05
JPN 2 Yr	1.22	1.21	0.01
JPN 10 Yr	2.14	2.14	0.00
JPN 30 Yr	3.37	3.39	-0.02
GER 2 Yr	2.02	2.03	-0.01
GER 10 Yr	2.69	2.71	-0.02
GER 30 Yr	3.35	3.37	-0.02

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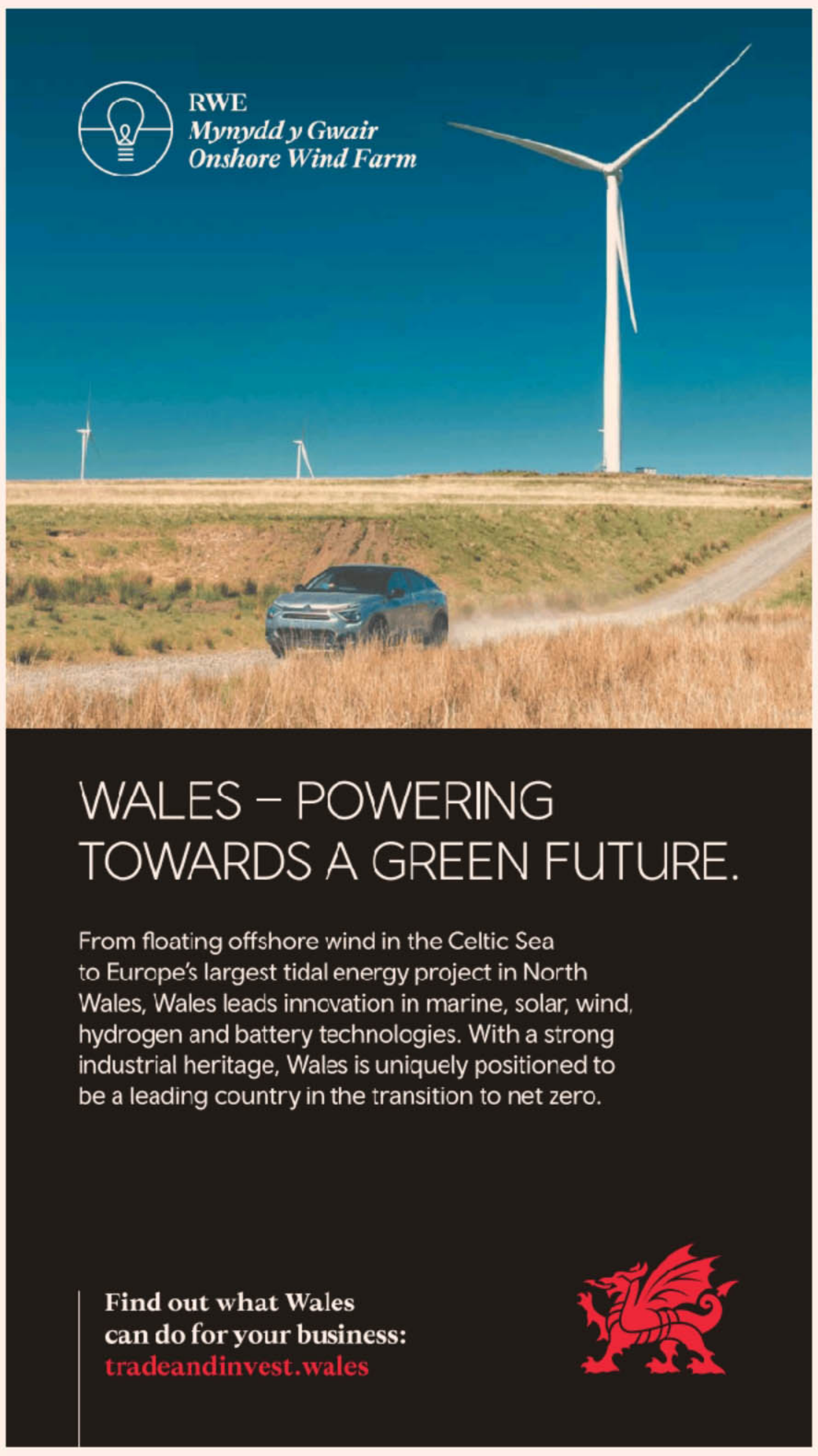

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Public finances

HMRC lifts tax take from big business

NAO report finds approach to largest companies reaps extra £16bn for Treasury

ELIZABETH BRATTON

HM Revenue & Customs collected an extra £16bn from the biggest businesses last year after it took a "more hands-on approach" using dedicated officials and more fines, the National Audit Office has found.

The amount of extra tax obtained from the 2,000 largest businesses as a result of HMRC's interventions has doubled over the past three years, an NAO report said yesterday.

"HMRC takes a more hands-on approach than with other taxpayers due to the complex nature of large businesses and the scale of the revenue collected," it added.

The squeezed public finances have increased the importance of efforts to close the "tax gap" — the difference between what companies should, and do, pay. For large businesses, HMRC estimated this was £5.8bn in 2023-2024, compared with £7.5bn in 2005-06.

The NAO said the improved tax take was partly due to HMRC's increased use of penalties and partly due to growing use of data analysis.

HMRC issued 636 penalties to large businesses in 2024-25, the auditor said, compared with 164 in 2021-22. Some 71 per cent of the fines over those four years were suspended because the businesses had co-operated well or stopped their non-compliant behaviour.

Overall, HMRC collected £337bn from around 2,000 of the largest businesses in 2024-2025, according to the report. The agency found that HMRC's analysis and data profiling was limited by legacy IT systems, which should be improved as part of the £1.6bn it received in the spending review.

> 'It takes a more hands-on approach . . . due to the nature of large businesses and the scale of revenue'

Large companies are typically more compliant with HMRC than smaller businesses and account for just 12 per cent of the tax gap. Nevertheless, HMRC is justified in pursuing them because, individually, the lost tax is higher, about £3mn each on average, the NAO said.

HMRC's large business directorate was found to have a return on investment of £95 for every £1 spent on staff pay, four times higher than the agency return across all taxpayers.

Sir Geoffrey Clifton-Brown, chair of the House of Commons public accounts committee, said the extra £15.8bn collected showed "a clear example of an effective approach that represents a good return on investment".

The NAO found "no evidence of HMRC reaching special deals with large businesses on how much tax they should pay", with the tax agency's own testing showing that it had followed its governance processes in 98.1 per cent of cases it examined in 2024-25.

"Through its large business directorate, HMRC has developed an efficient and effective approach to ensuring large businesses remain tax compliant,' said Gareth Davies, NAO head. "This has made a significant contribution to reducing the tax gap."

Additional reporting by Ashley Armstrong

Football

Top flight clubs urged to make 'investment' in lower tiers

SAMUEL AGINI AND ROBERT ORR

Premier League clubs should view money passed down to lower divisions as an "investment" in the game, the head of England's new football regulator has said.

David Kogan, chair of the Independent Football Regulator, urged the sport's bosses to strike an agreement on how cash was redistributed, saying clubs "enjoying the good times at the top must surely see that any money passed down through the leagues is an investment".

Kogan told the FT's Business of Football Summit yesterday: "It cannot just be about the clubs at the top. It has to be about ensuring the whole pyramid can survive."

The lack of a deal on how money is redistributed from the top flight "creates uncertainty that is detrimental to the pyramid and to growth and investment in the English game", he added.

Talks between the Premier League and the English Football League — encompassing the Championship, League One and League Two — go back years, preceding the creation of the football regulator last year.

Kogan said the issue remained a matter for the leagues but stressed that the regulator had the power to step in. "I hope this message opens up the process again . . . The clock is now ticking . . . and the opportunity is there."

While the English top flight generates billions of pounds in annual revenue, driven by broadcast deals both domestically and internationally, profit remains elusive for many clubs. The Premier League distributed £1.6bn to the rest of the English football pyramid across the past three years. But the last deal was agreed in 2019 and talks over a new agreement have faltered.

Richard Masters, Premier League chief executive, told the FT summit: "We have made numerous attempts to find a new agreement," adding that the top flight would give EFL clubs about £140mn this year.

He rejected the idea that the regulator should intervene, saying: "It should be left up to the organisations to come to these agreements. We are very much in favour of industry-led deals."

A significant issue is "parachute payments", which are handed to relegated clubs to cushion the financial blow of dropping from one division to another.

According to Deloitte, five Championship clubs received £220mn in 2023-24 from the Premier League in the form of parachute payments. The fear in the industry is that this money encourages other clubs to spend beyond their means to keep up with those in receipt of parachute payments.

Dropping from one division to another typically comes with a significant financial hit. Leicester City's revenues in the 2023-24 financial year fell to £105mn when they were relegated to the Championship, down from £177mn for the season before in the Premier League.

Rick Parry, EFL chair, told the FT event: "We think clubs should be able to rise and fall, that we should have sporting jeopardy, but without financial catastrophe."

The way money was distributed from the Premier League to the football pyramid "needs a fundamental rethink", he said.

Basic resources. Battery metal

Cornish plant launch targets lithium boom

First commercial UK producer takes lead in race to secure local supply of critical mineral

CAMILLA HODGSON
COMMODITIES CORRESPONDENT

The country's first commercial-scale lithium plant started operations yesterday, boosting efforts to secure domestic supplies of the critical mineral.

Geothermal Engineering's facility in Redruth, Cornwall, will initially produce 100 tonnes of lithium a year — enough for the manufacture of about 2,000 electric vehicles. It will aim to increase to 1,500 annual tonnes within a few years and to more than 18,000 annual tonnes over the next decade in a scale-up that will require about £640mn.

GEL, which will extract the battery metal from mineral-rich liquids underground, also turned on the country's first geothermal power plant to supply the lithium operation. Any excess power will be sold to Octopus Energy.

The company is among a clutch of lithium hopefuls moving to bring projects online as western countries look to secure domestic supplies of critical minerals. Fresh urgency was injected into that effort by China's moves last year to weaponise its control over rare earths by limiting exports.

Beijing dominates the processing of lithium, controlling about 60 per cent of global production in 2025, according to consultancy Project Blue. It also controls much of the global supply chain that turns the metal into batteries, which are used in EVs and for energy storage.

The UK has set a target to produce 50,000 tonnes of lithium domestically by 2035.

Although a raft of western lithium mining projects won support from carmakers around 2021, a crash in the price of the metal led to many being delayed, cancelled or renegotiated.

Ryan Law, the founder of GEL, said the plant would produce lithium "cheaply and competitively", adding that without the geothermal generation power would have been a significant cost. "We can easily compete with what's coming from China," he said.

Rival miner Cornish Lithium's demonstration plant has been producing samples of lithium hydroxide — battery grade material — in small volumes for potential customers to test since October and hopes to open its commercial plant by 2029.

GEL in Redruth will produce 100 tonnes of lithium a year; rival Cornish Lithium, below, plans to open a plant by 2029
Thomas Frost/GEL; Tom Skipp/Bloomberg

Cornish Lithium plans to raise an undisclosed sum for the commercial plant, with sales agreements key to unlocking that financing, said corporate development manager Neil Elliot.

The company cut its 2030 production target from 25,000 tonnes to 20,000 tonnes, which Elliot said was more realistic operationally.

British refiner Green Lithium pushed back the opening of its commercial plant in Teesside from 2024 to around 2029 but hopes a demonstration plant will be operational next year. The change was part of a "more phased development strategy" that investors preferred, according to co-founder Guy Hatcher.

Analysts said it remained to be seen whether UK and European lithium projects would be cost-competitive compared with China, adding that carmakers had not demonstrated a willingness to pay more for material sourced closer to home.

Luc Braun at Benchmark Mineral Intelligence said carmakers would probably be able to absorb the higher cost of mining lithium in the UK since the raw material was a small part of the overall cost of an EV. However, he warned that operating the whole supply chain in the west would result in cost increases "at each step".

> 'We can easily compete with what's coming from China'
>
> Ryan Law, founder of GEL

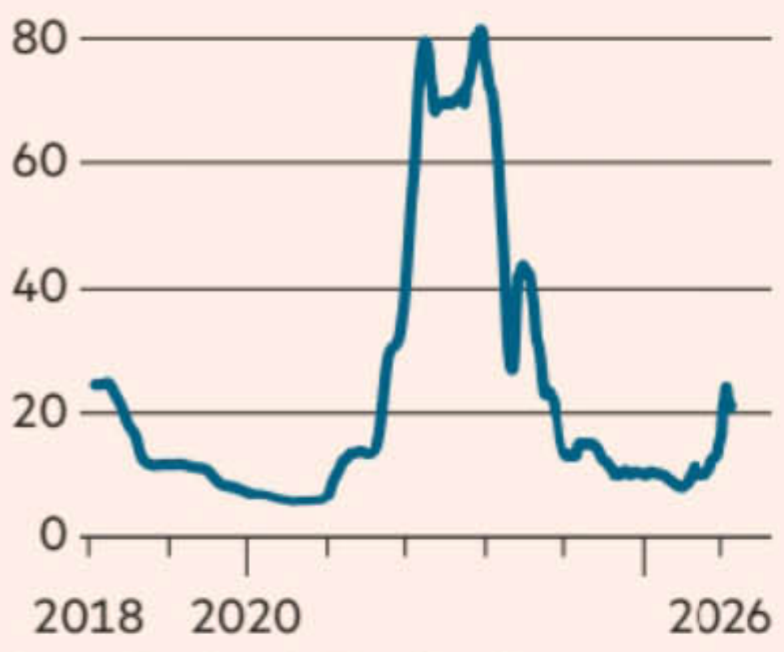
US-based producer Albemarle said this month it would close its Kemerton processing plant in Australia, noting that the recent price rise was "not enough to offset the challenges". French group Imerys said last week it would suspend work on its project in Cornwall.

Analysts also pointed out that the lack of European cathode active material manufacturing — which converts materials including lithium into something battery manufacturers can use — was a hurdle. Much of that capacity is in China.

"Without [CAM] investments, European lithium producers will remain intrinsically tied to Asian supply chains," said Jon Mulcahy, a battery supply chain expert at SC Insights.

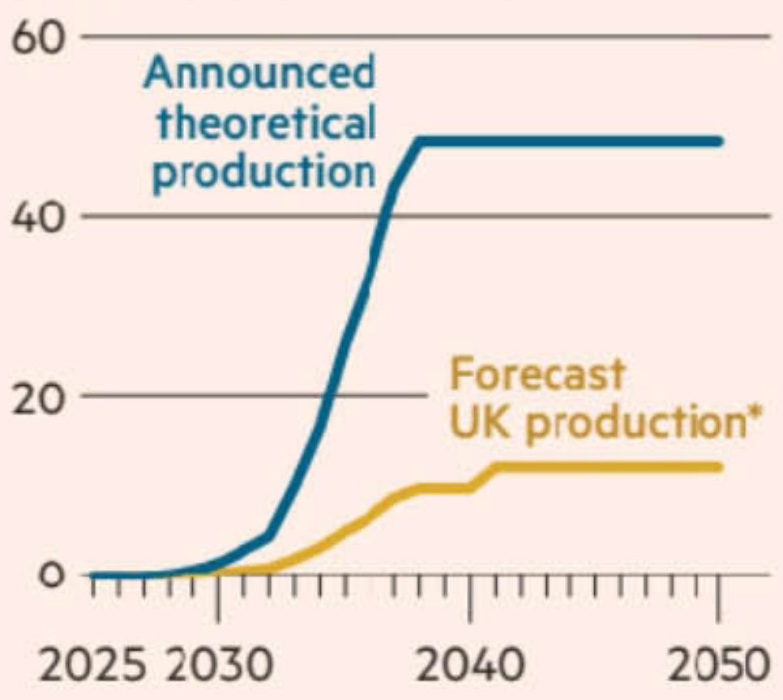
GEL's lithium carbonate will go to LevertonHELM in Basingstoke for processing — the step before CAM manufacturing — into battery-grade material, with the processor in talks with carmakers about possible deals.

Lithium prices have started rising again
Battery-grade carbonate ($'000 per tonne)

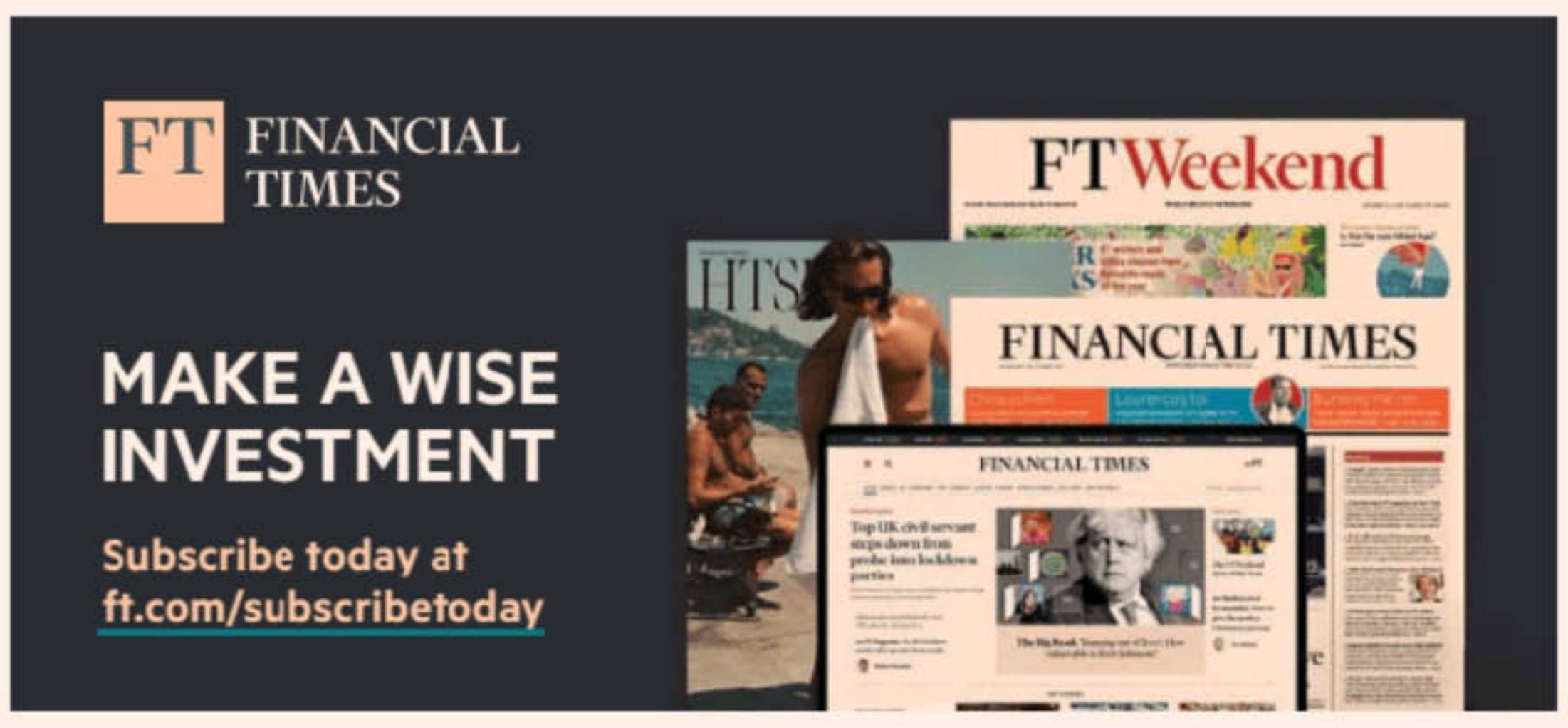


Source: Benchmark Mineral Intelligence

The UK has mining potential
Mined lithium ('000 tonnes)



* Adjusted to account for likelihood of project delivery using factors including timelines, funding, technology
Source: Benchmark Mineral Intelligence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British Museum

US hedge fund billionaire to sponsor Bayeux Tapestry exhibit

FRANKLIN NELSON

A Belarusian-US hedge fund billionaire will sponsor the Bayeux Tapestry display at the British Museum this autumn, set to be London's biggest "blockbuster show" for a generation.

The sponsorship deal with Igor Tulchinsky, whose wealth is estimated at $1.7bn, is one of the biggest for an exhibition in the museum's 273-year history and was valued at about £5mn, according to two people briefed on the matter.

US-based Tulchinsky, whose WorldQuant hedge fund manages about $10bn on behalf of Millennium Management, told the FT he had been drawn to the "mathematical aspects" of the fabric depiction of the Norman Conquest of England in 1066 and wanted the show to reach as many people as possible.

"Today, many things are mass-produced but this is a real piece of history made almost 1,000 years ago. It takes you back in time," said Tulchinsky, who runs a free online university and has two children studying in London.

Tulchinsky and the British Museum declined to comment on the value of the sponsorship. The people briefed on the deal said the museum had been seeking £5mn and chose Tulchinsky because of his focus on education.

"The valuation reflects both the scale and expense of bringing the tapestry to London, given the sophisticated conservation measures required," said one person familiar with the sponsorship.

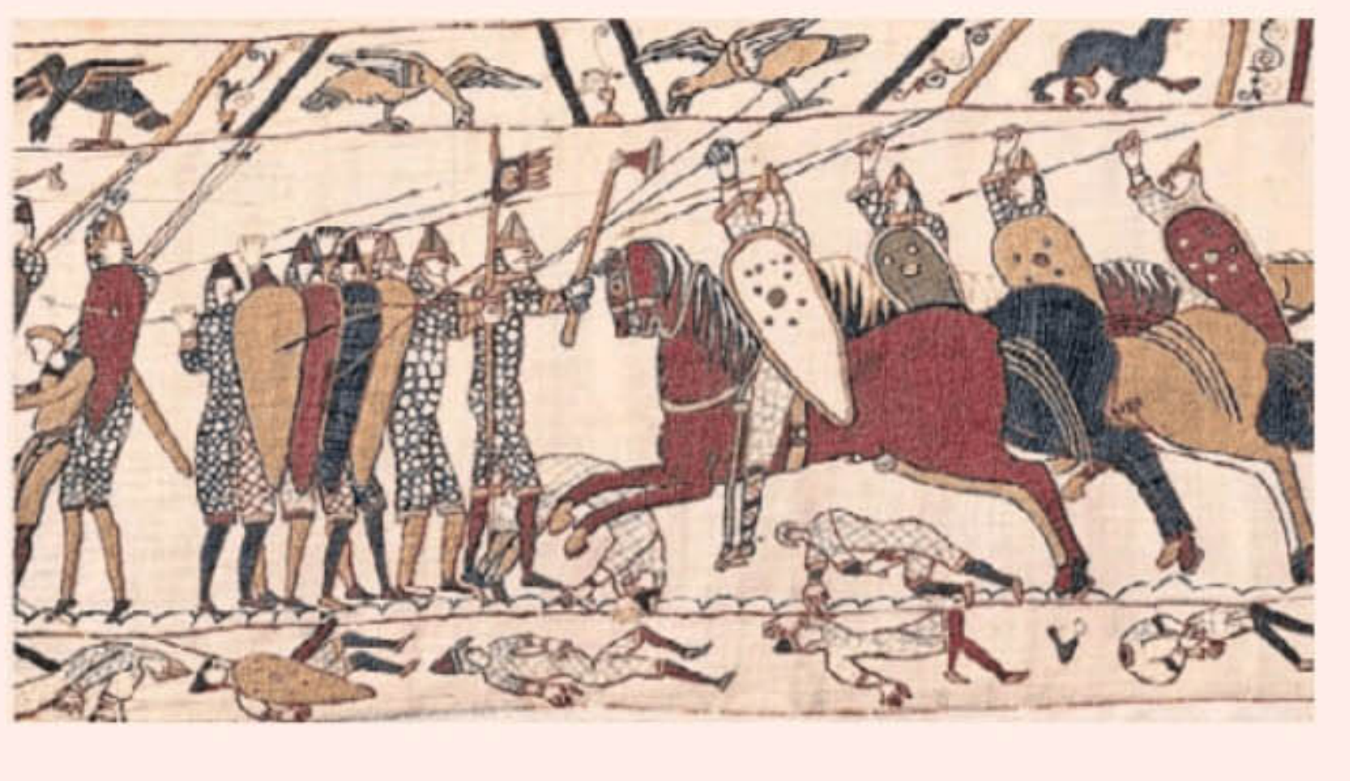
The 70m long tapestry tells the story of William the Conqueror's 11th century invasion of England.

George Osborne, former Conservative chancellor and chair of the British Museum, said he expected the exhibition to be "the blockbuster show of our generation", comparable in scale to the famous Tutankhamun exhibition of 1972. The exhibition opens in September and tickets will go on sale on July 1.

Thought to have been made by nuns in England in the 11th century, the tapestry has been displayed in various museums in France but never in the UK. Its renowned comic strip-style is expected to spawn a merchandising bonanza for the British Museum.

Government officials last year told the FT the Treasury planned to cover the artefact with an indemnity of about £800mn against damage or loss during its transfer from Normandy and while it is on display.

The transfer of the woollen embroidery on a linen backing from its home in Bayeux to the British Museum, where it will stay until July 2027, has been criticised by some in the French art establishment, who fear it will be damaged.



A detail of the 70m long Bayeux Tapestry, which tells the story of William the Conqueror's 1066 invasion of England
Pictorial Press/Alamy

But 75 per cent of the British public support the loan deal with France, according to polling for the museum, and officials hope that the exchange will improve bilateral ties after years of strained relations over Brexit.

In return for the loan of the tapestry, the British Museum will lend France treasures from the Sutton Hoo burial ship as well as the Lewis Chessmen.

Tulchinsky was born in Minsk in the then Soviet Union but emigrated with his parents to the US when he was 11. Growing up in a family of musicians meant he had "a soft spot for the arts", which he said were increasingly important at a time when people "engage less and less with each other".

The sponsorship is Tulchinsky's latest philanthropic project in London, where WorldQuant opened its first international office.

A schools programme will enable tens of thousands of children to visit the museum and see the tapestry.

Fall in net migration threatens fiscal plans ahead of Spring Statement

Slower growth in adult population forecast to result in smaller economy and a lower tax take

DELPHINE STRAUSS
ECONOMICS CORRESPONDENT

Rachel Reeves would like to showcase the UK as a haven of fiscal stability in next week's Spring Statement. But official forecasts are likely to expose a self-inflicted problem: a sharp drop in net migration that will, if sustained, carve a deep hole in the public finances.

Official data this week underlined the degree to which immigration has fallen as a result of the government's clampdown on work, study and family routes, even before it acts on plans to erect formidable barriers to migrants winning the right to settle in Britain.

At minimum, the Office for Budget Responsibility will need to acknowledge next week how far immigration has already undershot its projections. Economists estimate this will add some £3.5bn a year to borrowing, although offsetting factors should leave the chancellor's headroom largely intact.

The bigger question is whether the fiscal watchdog will revise assumptions for net migration over the coming five years that now look implausibly high, in view of tighter visa rules and the proposed policies on settlement that could force some migrants already in the UK to leave.

"The bar for changing this is very high and would be telegraphed from quite a distance," said James Smith, chief economist at the Resolution Foundation think-tank. The OBR would not be ready to "take a punt" before the Office for National Statistics updated its population projections later in the year, but could signal a bigger rethink to come in the autumn, he added.

This rethink would have big consequences for the public finances because immigration is now the main source of growth in the labour force. With little sign of a pick-up in productivity, slower growth in the adult population will mean a smaller economy and a lower tax take.

The government's clampdown, coinciding with a period of weak hiring, has had a powerful effect. Net migration fell to 204,000 in the year to June, less than a third of the previous year's 649,000 inflow, and well below the projections that underpinned OBR forecasts for the November Budget.

Smith estimated that even if net migration reverted swiftly to the watchdog's projected path, the drop already seen would add £3.5bn to government borrowing in five years' time, unless offset by other factors.

The November forecasts assumed net migration would fall in the near term, bottoming out at 260,000 in 2026 and 2027 before rising again to settle at roughly 340,000 by 2040.

But, in reality, net migration has already fallen below the OBR's expected trough. Home Office figures published yesterday showed visa grants dwindled to new lows at the end of 2025, with a particularly sharp drop in grants of work visas. Policy analysts say it is plausible that net migration will drop below 100,000 in the next year.

Both the Resolution Foundation and the Institute for Fiscal Studies see this as one of the biggest risks to Reeves' fiscal plans, even if it is one she can avoid tackling until the autumn, when the Budget will be delivered.

If annual net migration were to be 200,000 lower on average than the OBR's current assumption over the five years of its forecast, the cumulative 1mn hit to labour supply could add up to £20bn a year to forecast borrowing, the IFS said. This would wipe out Reeves' "headroom" against her rule of balancing the current budget in the final year of the forecast.

Andrew Goodwin, economist at Oxford Economics, said the political climate was "consistent with net inflows remaining low for at least the remainder of this parliament". The consultancy estimates the population will be 660,000 smaller in 2030 than the OBR has so far assumed.

The effect of lower net migration on the public finances is less clear-cut than the OBR's medium-term fiscal modelling suggests, according to the IFS, especially over a longer time horizon.

This is because migrants tend to be in work and ineligible for benefits when they first come to Britain but those who stay and settle will put children through the education system, draw pensions and call on the NHS more as they age.

As the OBR looks only over the period for which the government has set spending plans, its forecasts do not factor in these pressures on public services.

They also treat all migrants as similar to a UK national of the same age — rather than distinguishing between top-earning tech entrepreneurs and refugees who need long-term support.

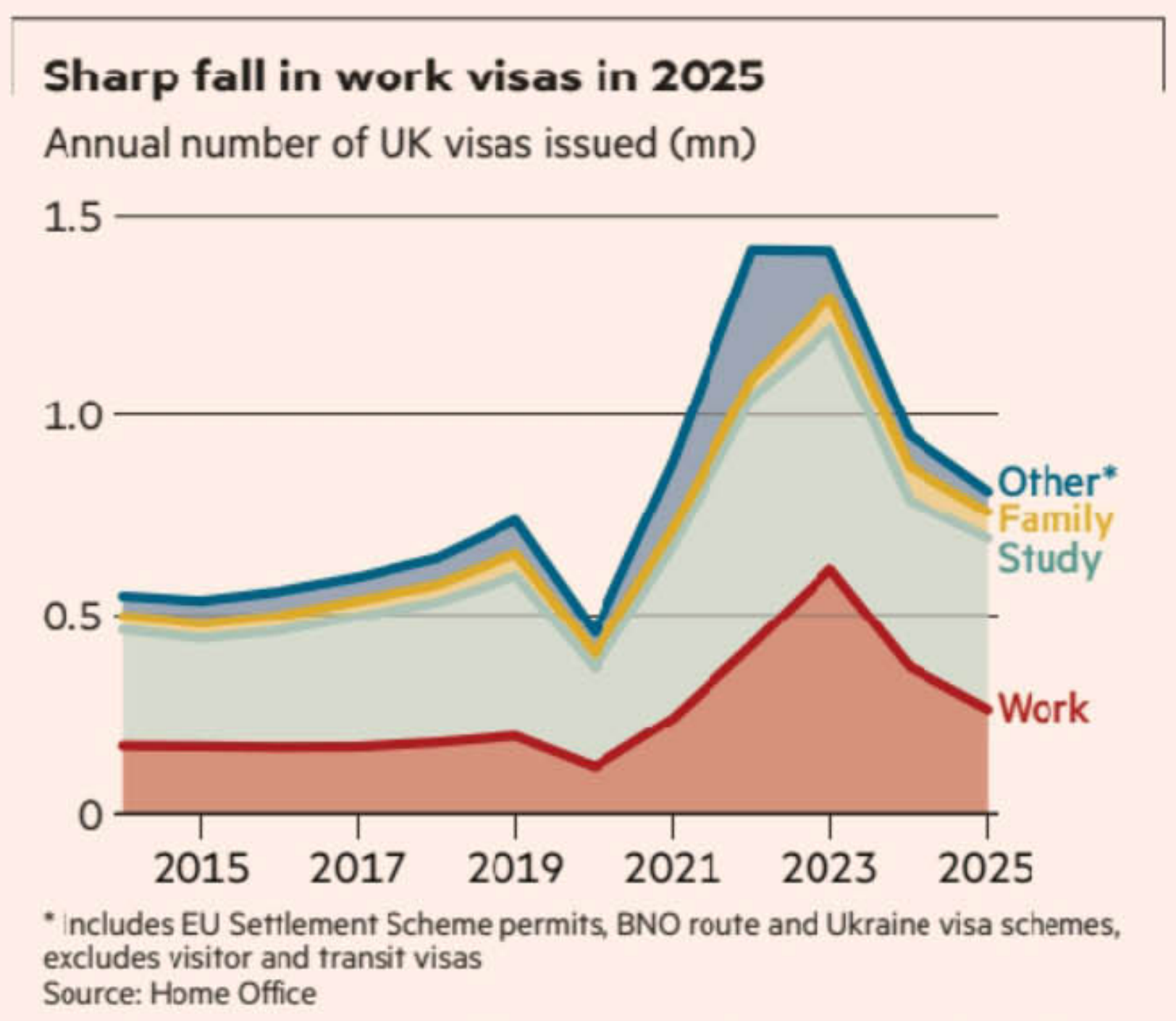
The government has said its new regime will ensure all migrants make an "economic contribution" by restricting work visas to higher-paid graduates, ending overseas recruitment of low-paid care workers and allowing migrants to settle and qualify for benefits only when they have a record of tax-paying employment.

But analysis published at the end of last year by the Migration Advisory Committee suggested the tougher rules for skilled workers were shutting out young people while potentially deterring big earners.

Jonathan Portes, professor of economics and public policy at King's College London, said government policies were, if anything, driving away the migrants more likely to make a fiscal contribution because they were tightening work and study routes, while the number of asylum seekers was little changed.

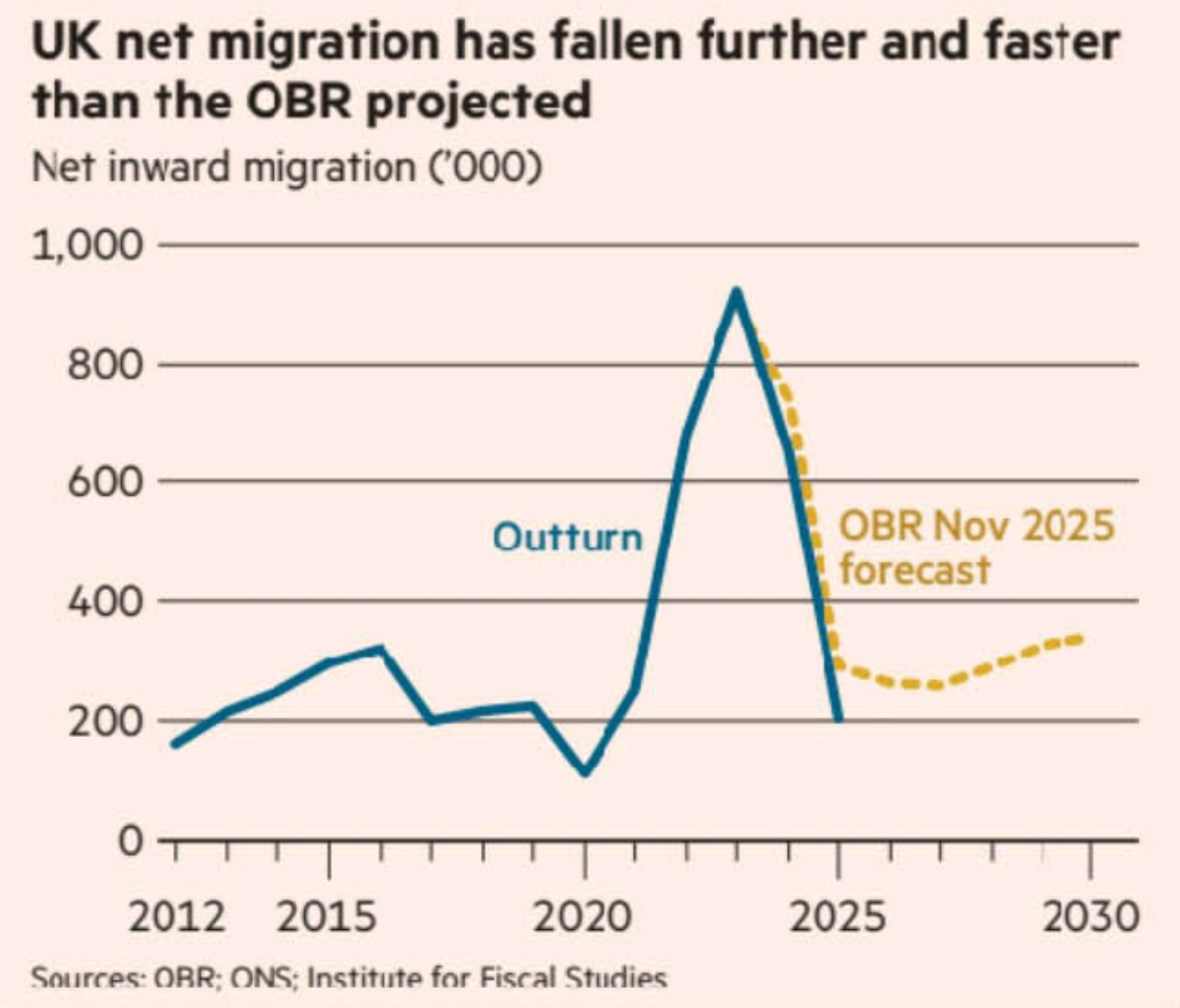
Slow going: policy analysts say net migration could drop below 100,000 in the next year
Peter Cziborra/Reuters

Political climate is 'consistent with net inflows remaining low for at least the remainder of this parliament'



Sharp fall in work visas in 2025
Annual number of UK visas issued (mn)

* Includes EU Settlement Scheme permits, BNO route and Ukraine visa schemes, excludes visitor and transit visas
Source: Home Office



UK net migration has fallen further and faster than the OBR projected
Net inward migration ('000)

Sources: OBR; ONS; Institute for Fiscal Studies

Data

Number of UK work visas cut sharply in 2025

The number of work visas granted fell sharply in 2025 in a stark indication of the impact of tougher immigration policies, but there was little change in the number claiming asylum.

The number of work-related visas fell to 168,000 in the year to December, down a fifth from the previous year and half the level in 2023, when a post-Brexit surge was at its peak.

The drop in work visas largely reflected the tougher scrutiny, and then closure, of a visa route for care staff. But grants to skilled workers, who must now meet higher salary requirements, also fell by a third from 2024.

Madeleine Sumption, director of the Migration Observatory at the University of Oxford, said the data showed "that the types of migration that are easiest for the government to control and reduce are the ones that are most economically beneficial".

Claims for asylum fell 4 per cent in the year to 101,000, with half of claimants arriving via irregular routes.

The Home Office said the figures showed "real progress as we restore order and control to our borders".

"We have removed nearly 60,000 illegal migrants, numbers in asylum hotels are down, law enforcement action against people smugglers is at record levels and we are bearing down on the asylum backlog," it said.

Political discourse

Citizenship applications surge after tougher talk

DELPHINE STRAUSS AND AMY BORRETT

Citizenship applications hit a record high at the end of 2025 as the Labour Party and Reform UK vied with each other to set out tougher policies that could threaten migrants' ability to stay in the UK.

Home Office data also showed a sharp rise in applications from US nationals, reflecting an increasingly febrile political climate in America under the presidency of Donald Trump.

Total applications for citizenship reached 90,555 in the final quarter of last year, a rise of 44 per cent on the previous quarter and the highest figure since records began in 2004. Despite the increase, grants of both settlement and citizenship fell during 2025, compared with the previous year, by 10 per cent and 13 per cent respectively.

The rise in applications came as parties set out policies that could threaten settlement for migrants — even affecting those who hold indefinite leave to remain, which confers the right to live and work in the country permanently.

At the Labour Party conference in September, home secretary Shabana Mahmood proposed a doubling in the default period migrants must live in the UK before qualifying to settle permanently, with tough new criteria for language proficiency and contributions to public finances.

Reform in September pledged to go further, unpicking the legal status of people who already hold ILR and forcing them to apply for renewable five-year visas.

Nicolas Rollason, partner at law firm Kingsley Napley, said concerns over such rhetoric had pushed "people who qualify to apply now", including some who had held ILR for years.

Part of the increase was due to a jump in applications from EU nationals who gained settled status under arrangements put in place before Brexit.

However, lawyers said interest in citizenship was especially strong from US professionals after Trump's return to the White House, and also those could take advantage of a 2022 change that allowed Americans with a British grandparent to apply. There were 8,790 US applications for citizenship in the year ending December 2025, a rise of 42 per cent from the previous year.

Citizenship applications increased markedly across the three largest groups of applicants, rising 55 per cent for Indians, 28 per cent for Pakistanis and 84 per cent for Italians between the third and fourth quarters of 2025. The number of people sitting citizenship tests jumped 48 per cent in the fourth quarter, to a high of 59,472.

Kelvin Tanner, a partner at Charles Russell Speechlys, said the law firm was seeing increased interest in both settlement and citizenship "as a hedge against continually changing immigration policy and both UK and global political uncertainty".

Aptitude Universities use Duolingo to test foreign students' English

AMY BORRETT — DATA JOURNALIST

A growing number of universities are using a test developed by language-learning app Duolingo to judge whether foreign students speak good enough English to enrol on their courses.

More than 50 higher education institutions, including nine of the 24 elite Russell Group universities, now accept an online test from the US tech company as proof that undergraduate students can cope with studying in a foreign language.

The hour-long Duolingo English Test, one of several online assessments used by universities, consists of quick-fire questions, five-minute writing exercises and open-ended speaking and listening tasks scored by AI.

However, there are concerns over the effectiveness of the test, according to recent research by Karen Ottewell, acting director of the University of Cambridge Language Centre, and academics at the University of Dundee, British Council and Cambridge University Press. The latter two organisations jointly run the IELTS Academic, the assessment most widely accepted by universities, which is taken at a test centre and takes 2 hours and 45 minutes to complete.

Ottewell said her study suggested that the tasks in the DET were not able to sufficiently assess "coherent, well-argued written communication".

Rogelio Alvarez Mury, DET general manager, disputed the findings of the research, which he said was "by individuals affiliated with competing tests" and based on "perceptions rather than student outcomes". Nine out of 10 universities surveyed in the research did not use the DET, he added.

"The DET's academic rigour, robust, award-winning test-security innovations and highly trained human-review processes are supported by a strong body of research and student-outcome data," Alvarez Mury said.

Universities are increasingly dependent on foreign students, who pay annual tuition fees of up to £38,000, and have been using overseas agents to boost recruitment. This shift has raised concerns that admission standards have been allowed to slip, with academics warning that a growing number of students are arriving on campus without the required language skills.

Universities must ensure students meet official visa conditions but institutions with a record of compliance can choose how to do this. The Home Office is reviewing how universities assess language proficiency.

Ottewell said higher education staff had reported a decline in students' language abilities and were concerned that universities were "compromising academic standards to meet recruitment targets".

At least one leading university had admitted to accepting students with lower scores to boost recruitment, said Stephen Carey, co-founder of the English Language Standard Advisory Authority, a consultancy that advises institutions on language assessments.

Ottewell said the DET had disrupted the market due to its affordability and accessibility but stressed quality should be the main consideration.

"In shorter tests, you don't have the opportunity for longer writing or reading tasks, or [to assess] the integrated nature of skills," she said.

There is "scepticism" about the effectiveness of certain online tests — including the DET — in "preparing students for the linguistic demands" of university, according to the study of which Ottewell was a co-author.

Most universities accept several tests and a 2025 Home Office survey, published in January, said the majority of institutions found it difficult to ensure consistency across providers.

Talia Isaacs, a professor at University College London's Institute of Education, said establishing a baseline had been made more difficult by the lack of independent evidence as most research was commissioned by test providers.

"Universities, by and large, lack the resources to undertake research into the comparability of standards within and across institutions," she said, adding that while it was "tempting to lower standards to fill places", universities had a responsibility to ensure students had the skills to succeed.

Jamie Arrowsmith, director of Universities UK International, said institutions must be assured that students meet the standards outlined in government regulations, adding that there were "rigorous academic and visa requirements" to ensure students were well equipped for study.

"It's in the interests of both universities and prospective students to ensure that they have the academic and English language skills necessary to succeed in their chosen programme," he added.

Quick-fire quiz

Sample questions from the Duolingo English Test

Examples of the quick-fire questions in the DET, provided in a practice test on its website.

1. Is "discrude" a real English word?

2. Is "cosmos" a real English word?

3. Select the best option for the missing word: Firefighters are the people who fight fires on a ________ daily basis.
Non, different, roughly, nearly, practically

4. Select the best option for the missing word: The rainforest is an exciting place ________ of many diverse plants and animals.
Certain, full, knowing, proud, dreaming

Answers: 1. no; 2. yes; 3. nearly; 4. full

Pre-trial hearing

Six border officers in the dock over theft allegations

ALISTAIR GRAY
LAW COURTS CORRESPONDENT

A group of immigration officers yesterday denied conspiring to steal cash and belongings from migrants who had crossed the English Channel in small boats soon after they landed in south-east England.

Five officers pleaded not guilty to charges that they took part in a scheme between August 2021 and December 2022 to target newly arrived immigrants in Dover as they were going through the processing procedure.

"The total amount [stolen] appears to be in the hundreds of thousands [of pounds]," Lyndon Harris, prosecuting, told Southwark Crown Court at yesterday's pre-trial hearing.

Prosecutors said that the group worked in an immigration enforcement response unit that was set up in 2020 to handle a surge in migrants crossing the Channel in small boats.

The defendants, who appeared together in the dock, were responsible for processing the migrants, searching them and logging any bank notes, prosecutors said.

The charges followed an investigation by the Home Office's anti-corruption unit into alleged thefts by immigration officers, prosecutors have said.

One of the group, Besmir Matera, 36, of Reigate, faces an additional charge regarding his own immigration status. Prosecutors claim that between July 2003 and March 2004 he obtained, or sought to obtain, permission to enter or remain in the UK by deception. Matera denies all the charges that have been made against him.

Matera, Benjamin Edwardes, 45, of Bexleyheath; John Bernthal, 53, of Welling; Jack Mitchell, 33, of Dover; and Lee-Ann Evanson, 42, of Bracknell, all entered not guilty pleas to charges of conspiracy to steal and misconduct in public office.

The five officers, alongside a sixth, 43-year-old David Grundy, from Croydon, also pleaded not guilty to a separate charge of money laundering.

Prosecutors claim that the officers "converted, disguised, transferred or removed" cash that they knew or suspected came from criminal activity.

Prosecutors also claim Matera had "lied about his personal circumstances including giving a false name, date of birth, place of birth and nationality", according to the indictment.

Matera also faces charges that he "improperly obtained" a British passport and driving licence with an intent to establish, ascertain or verify personal information about himself. He denied these charges.

Judge Nicholas Rimmer told the defendants to expect a trial in January 2028 lasting between six and eight weeks. All six were released on conditional bail.

Global trade

Supreme Court tariff ruling unleashes wave of refund claims worth $175bn

White House set for legal showdown as companies seek repayment of duties

STEFANIA PALMA, IAN HODGSON, LAUREN FEDOR AND JAMES POLITI
WASHINGTON

More than 900 companies have sued the United States over Donald Trump's tariff regime, which was thrown out by the US Supreme Court, raising pressure on the administration to issue refunds that could total up to $175bn.

The legal tussle is set to inject a fresh dose of instability around a critical pillar of Trump's second presidency and threatens a revenue source he has pledged to use for all manner of purposes, including income tax refunds and national debt reduction.

Companies are rushing to file claims for repayment of duties slapped on countries worldwide that they were forced to absorb, setting up a legal showdown over tariff revenue collected by the US since last year.

FedEx on Monday became the first large American company to sue the government after the Supreme Court found the duties illegal.

Neal Katyal, the lawyer who argued against Trump's tariffs on behalf of US-based businesses before the Supreme Court, set up a task force on Tuesday to secure refunds from the levies he helped invalidate. "We are going to fight tooth and nail to make sure this money is given back quickly with no games and reservations about it," Katyal told the FT in an interview.

The tariff claims are the latest moves in a burgeoning legal cottage industry challenging Trump, producing hundreds of cases on everything from tariffs and immigration to civil rights and the environment. In more than half the cases, courts have upheld the challenges, an FT analysis of court data shows.

The lawsuits challenging Trump's levies have been filed with the US Court of International Trade, according to filings submitted by Katyal on Tuesday in lower courts that are now set to address the question of refunds. In the filings, Katyal asked the trade court to permanently block the tariffs and order the government to refund all duties, with interest. The White House did not immediately respond to a request for comment.

Speaking to reporters after Trump's State of the Union speech on Tuesday night, Jamieson Greer, the US trade representative, did not rule out the possibility that the government would have to issue billions of dollars in refunds to companies as a result of Friday's ruling.

"In some ways, it is standard practice," Greer told the FT. But the Supreme Court's tariff ruling, by far the biggest challenge to Trump's authority, is intensifying the wave of lawsuits that have challenged his agenda since he returned to the White House last year.

Individuals, companies, advocacy groups and even US cities and states have unleashed a deluge of legal challenges against Trump as he pushes the boundaries of presidential authority via a blizzard of executive orders and rarely invoked laws. With few exceptions, Republican lawmakers, who control both congressional chambers, have taken little action to counter the president, leaving courts to be the last line of resistance against Trump.

> 'We are going to fight tooth and nail to make sure this money is given back quickly with no games'
> Neal Katyal

Of the nearly 350 cases where federal courts have weighed in on government actions, more than two-thirds have led to full, partial or preliminary blocks of Trump's policies. A backlog of nearly 300 cases filed before Trump's tariffs were struck down remains pending.

The legal onslaught against the administration has multiplied lawyers' client requests. Companies in recent days have filed dozens of challenges against Trump's tariffs with the trade court, which was flooded with lawsuits even before the high court's opinion.

The last time global trade was rocked by Trump's policies, more than 3,000 cases were filed with the CIT in the weeks after his first-term tariffs on Chinese imports were challenged in 2020.

Additional reporting by Chris Cook

Patrick Foulis See Opinion

GLOBAL INSIGHT
WASHINGTON

Alan Beattie

It's payback time for Trump in more than one sense of the word

Donald Trump's had his fun with tariffs and now it's payback time. As in: it's literally time to pay it back. The Supreme Court decision against Trump's International Emergency Economic Powers Act has put his trade policy in disarray. The tariff refund industry is out of the blocks trying to get repayment for businesses of something like $175bn.

The justices could have declined to take the case and instead accepted the rulings against the tariffs first by the Court of International Trade and then the federal appeals court last summer. Instead, the CIT injunction was stayed for another seven months until the Supreme Court upheld the decision using similar reasoning.

The exact mechanism for reclaiming tariff payments is mired in legal and administrative uncertainty. It's possible that companies which paid tariffs that have not yet been "liquidated" — definitively finalised — might be able to get them back quickly. But it is too late for many.

It's pretty clear the administration will struggle to oppose refunds in principle. In a court case brought to the CIT by a group of companies in December, the administration argued against immediately stopping the liquidation of payments but promised to allow refunds later. But Trump can certainly make them difficult and expensive to collect. Democrats in Congress have already proposed a bill to smooth and expedite the process. No one seems to think it will get enough votes to survive a presidential veto.

In the meantime, trade attorneys and customs agents are gearing up for business. Estimates vary of the probable wait but it seems likely to be measured in months and years rather than weeks and months. The refunds, on top of remaining and forthcoming tariffs, will thus surely become a political issue between now and the midterm elections in November. If Trump had any sense he would be ostentatiously pushing them through quickly. But Trump apparently cannot grasp how unpopular they have become.

> The refunds will surely become a political issue between now and the midterms

Another potential source of friction is the mismatch between who, in effect, bore the cost of the tariffs and those who will get the refund. The money is handed back to the "importer of record" that paid them, but if that is a consumer-facing company — or indeed a wholesaler — which passed the cost on to its customers, the latter might feel they are morally if not legally owed money back.

The Main Street Alliance, an association of small businesses assisting them in reclaiming tariff payments, acknowledges the risk of a customer backlash and is providing guidance for members to argue the refunds benefit consumers. Some companies are already making a marketing point out of compensating customers for the tariffs.

There may be even more righteous anger to come. Ryan Petersen, chief executive of the global logistics technology company Flexport, which is also offering a tariff refund service, says the US is very unusual in allowing foreign companies straightforwardly to act as importers of record. Flexport says its analysis of customs data suggests the share of trade with China accounted for by Chinese importers of record jumped from 9 per cent before "liberation day" in April to 20 per cent by the end of 2025.

Petersen says this reflects Chinese companies giving themselves the ability to misvalue imports to reduce tariff costs. It also means the US government will be shelling out billions of dollars to a rising number of Chinese companies.

This will be extraordinarily bad optics. Trump always said Chinese companies would pay the tariffs. In economic terms, this has largely turned out to be wrong, as the cost of duties has been passed on to domestic producers and consumers. But in an administrative sense it seems to have been increasingly correct.

The IEEPA tariff is giving a windfall to the people it was designed to punish. It would take a heart of stone not to laugh, but it's unlikely American consumers and voters will appreciate the joke.

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Hungary

Orbán rival boosted as smaller parties quit poll race

TISZA
MOST VAGY S

Flying high: Péter Magyar holds a Hungarian flag at a campaign event on Wednesday Reuters/Bernadett Szabo

Péter Magyar, Viktor Orbán's rival for the Hungarian presidency, is being handed a clear path to unseat him in April's elections, as smaller opposition parties step aside to improve the chances of ending the strongman's 16 years in power.

Magyar's centre-right Tisza party is almost 8 percentage points ahead of the ruling Fidesz, according to an average of polls, with one putting him 20 points ahead.

Magyar is urging remaining opposition parties to drop out to ensure victory against Orbán, who has captured state institutions and the economy over his years in office and courted Vladimir Putin, Russian president.

"We face a pivotal choice, but a simple one," Magyar wrote in a Facebook post on Monday. "A vote for Tisza is a vote for regime change, a workable and humane Hungary. A vote for anyone else is a vote to keep Orbán in power."

The Socialist party (MSZP) quit the race this month, following in the footsteps of centrist-liberal group Momentum. Half a dozen other smaller groups have also quit.

Yet other small parties are still planning to run, including the far-right "Mi Hazánk", (Our Homeland) party, the centre-left Democratic Coalition and the spoof Two-tailed Dog party.

Orbán is facing his toughest challenge in decades from Magyar, a former ally turned foe. But even a small losing party could erode Tisza's margin and sway the race in Hungary's complex election system, which can turn an edge in percentage of votes into a big advantage in seats.

That could theoretically swing the vote to Fidesz from Tisza, said Róbert László, an election expert at the think-tank Political Capital in Budapest, who said polls had not produced sufficient data to model how opposition voters will switch between parties.

"Multiple parties and many people have stepped back, but their voters are increasingly with Tisza already anyway," László said.

Fidesz is the only party in the race with Communist-era roots after MSZP, the former ruling party, withdrew and urged its supporters to back the strongest challenger to Fidesz in their constituencies — most often Tisza.

"The current election system is built on legalised fraud," MSZP wrote in its resignation announcement. "The only way to defeat the regime is for the strongest challenger to take it on in each district, one-on-one."

Momentum, which has nine MPs, said last year that it would not run "to aid government change . . . the Orbán regime must fall".

Magyar has pledged pro-democratic reforms and says he could secure a Tisza supermajority, which would allow swift and deep changes.

"We are ready to do everything to rebuild a pluralist democracy, a flourishing civil society," he wrote. "Equal opportunities and a free press. But the first order of business is regime change."

The Democratic Coalition, once Orbán's main opponent, warned that it would be "misguided" to allow Magyar to run without opposition, which risked creating excessive personal power.

"Would you want us to lay down in a deep trench and bury ourselves?" party chair Klára Dobrev asked at campaign event on February 15. The Two-tailed Dog party, which had attracted disillusioned voters, said that it owed it to its supporters to run.

Tisza's growing popularity has discouraged one Momentum MP who had defeated Fidesz in Budapest three times previously and wanted to run as an independent. Szabolcs Szabó withdrew last week after he struggled to get enough signatures to run against Tisza. "Everyone should vote for a candidate that can win," he said.

Marton Dunai, Budapest

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Healthcare

Vegetarians have lower risk of five types of cancer, study finds

MICHAEL PEEL — LONDON

Vegetarians have a lower risk than meat-eaters of developing at least five cancers, according to the largest study yet on the potential impact of diet on the development of the disease.

Scientists found vegetarians had a lower chance than omnivores of suffering pancreatic, breast, prostate, kidney and multiple myeloma blood cancers, although they showed a higher incidence of a common oesophageal malignant tumour.

The work does not prove causation but adds support to the idea that avoiding meat may help cut the likelihood of some cancers. It also poses questions about potential hazards to vegetarians and vegans from nutrient deficiencies.

"This study is really good news for those that follow a vegetarian diet because they have a lower risk of five cancer types, some of which are really prevalent in the population," said Aurora Perez Cornago, principal investigator of the study and formerly an associate professor at Oxford Population Health, part of the University of Oxford.

Vegetarians should make sure they supplemented their diet with nutrients found in animal foods that might otherwise be missing from their diets, she added.

The researchers examined data from more than 1.8mn people from India, Taiwan, the UK and US, according to a study published in the British Journal of Cancer today. The sample comprised 1,645,555 meat eaters, 57,016 poultry eaters, 42,910 pescatarians, 63,147 vegetarians and 8,849 vegans. It was adjusted to account for various physical and lifestyle differences including body mass index, a rough measure of healthy weight.

The scientists found a lower risk for vegetarians of 31 per cent for multiple myeloma, 28 per cent for kidney cancer, 21 per cent for pancreatic cancer, 12 per cent for prostate cancer and 9 per cent lower risk of breast cancer. Their risk of squamous cell carcinoma of the oesophagus was nearly doubled.

Epstein files

EU fraud agency set to probe ex-commissioner Mandelson

HENRY FOY — MONTALBERT
JIM PICKARD — LONDON
LAURA DUBOIS — BRUSSELS

The European Commission has requested that the EU's anti-fraud agency investigate Peter Mandelson's actions while he was serving in Brussels as the British commissioner for trade between 2004 and 2008.

The formal request to the European Anti-Fraud Office (Olaf) was made last week, according to the Commission, following the release of thousands of documents highlighting Mandelson's ties to Jeffrey Epstein.

"Given the circumstances, and the significant amount of documents made available publicly, the European Commission . . . asked Olaf on 18 February to look into the matter," the Commission said. "As new documents were published recently, we are looking into these and assessing whether there is any breach of the respective obligations."

The probe is expected to be wide-ranging and not initially focus on any particular issue, according to two people familiar with the matter. Olaf said it was examining the request.

Mandelson's lawyers at Mishcon de Reya did not immediately respond to a request for comment.

The request came before Mandelson's arrest by British police on Monday on suspicion of misconduct in public office. Mandelson has denied wrongdoing.

Nigel Farage, leader of Britain's Reform UK party and a former MEP, this month wrote to Olaf calling for an inquiry into Mandelson.

Farage argued that Mandelson's conduct was "arguably sufficiently egregious for him to forfeit his pension" stemming from his time as commissioner, which is worth £31,000 a year.

Files released by the US justice department have revealed Mandelson passed UK government information to Epstein in 2009 and 2010. The then UK business secretary also sent the sex offender confirmation there would be a €500bn Eurozone bailout hours before it was announced, the files showed.

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Silicon Valley billionaires spend big on US midterms to influence AI rules

Election contests are poised to become battlegrounds over regulation of the nascent technology

JOE MILLER — WASHINGTON
GEORGE HAMMOND — SAN FRANCISCO

AI campaign: New York state representative Alex Bores at an event at Lilly's Craft and Kitchen restaurant in New York City — Pascal Perich/FT

Alex Bores was on the way to his wedding anniversary dinner in November when he learned a handful of Silicon Valley billionaires were spending big to stop him becoming midtown Manhattan's next Democratic congressman.

"I wasn't surprised," said Bores, who as a state representative last year led efforts to pass New York's landmark AI safety bill.

He said Leading the Future, the industry-backed vehicle that chose him as their first target in this election cycle, sees him "as the biggest obstacle for their quest for unbridled control over the American worker, over our kids, over utility bills and our climate".

The former Palantir employee's election race, dominated by the nationwide dispute over AI regulation, is one of several midterm contests poised to become battlegrounds over the future of the nascent technology.

Groups campaigning for and against more AI regulation are amassing at least $265mn in collective financial firepower, according to FT analysis, mostly from corporate donors. This is $100mn more than the main parties' fundraising vehicles for House elections raised by this time in 2022.

The spending blitz is set to reshape Congress and could threaten President Donald Trump's ability to govern. By far the biggest force is Leading the Future, a political action committee backed by Trump donors including OpenAI co-founder Greg Brockman, venture capital titans Andreessen Horowitz and Palantir co-founder Joe Lonsdale. Its leaders claim state-level AI rules would "stifle innovation [and] enable China to gain global AI superiority".

Seeking to replicate the success of Fairshake, a political action committee that deployed $135mn for pro-cryptocurrency candidates in the last election cycle, Leading the Future has raised more than $125mn in the past year.

Meta, led by Mark Zuckerberg, has warned of a "growing patchwork of inconsistent regulations that threaten homegrown innovation and investments in AI" and is preparing to spend at least $65mn at state level to support Democrats and Republicans.

Building America's Future, a non-profit previously backed by Elon Musk, bankrolled a six-figure ad campaign in December urging Congress to block state regulation — an effort that failed with Republican opposition.

The AI industry's best-funded rival is Public First Action, which funds two Pacs: Jobs and Democracy, which backs Democratic candidates, and Defending Our Values, supporting Republicans.

Public First Action's only disclosed donor is Anthropic, the one major AI company to back increased regulation of the technology. Anthropic earlier this month revealed it had given the group $20mn, saying it believed "effective AI governance means more scrutiny of companies like ours, not less". Public First aims to raise $75mn in total.

Anthropic's involvement has led Public First's rivals to paint it as the lobbying arm of the Claude creator rather than a grassroots movement. "It's a battle of world views, but their worldview comes from one company," said Josh Vlasto, co-leader of Leading the Future.

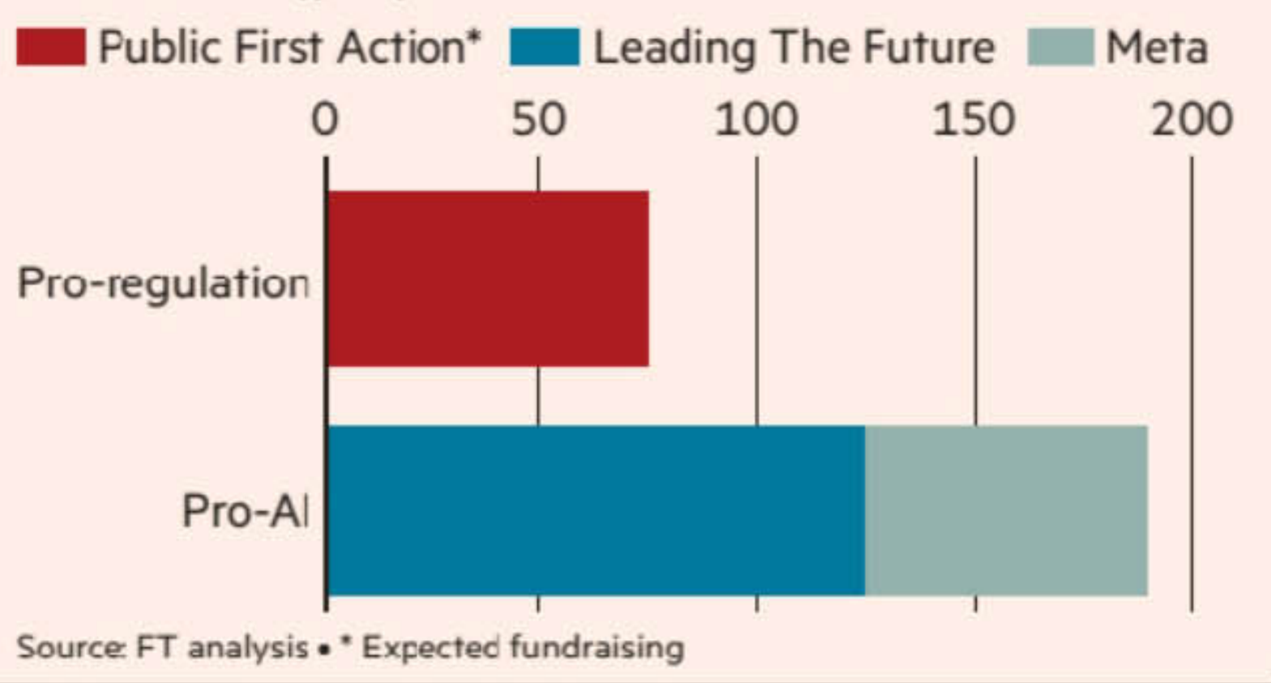
Leading the Future has also attacked Public First as a "dark money network" with an "ideological agenda to concentrate control of AI in the hands of a small handful of elites". They claim it is being financed by adherents of the Effective Altruism movement, who believe AI poses an existential threat to humanity.

Anthony Rivera-Rodriguez of Public First said: "Our opponents are right that Public First has an agenda: protect kids, workers and families from AI risks, and elect candidates who support guardrails on AI. Anything else is a distraction from what LTF is trying to buy in this election: unregulated AI."

A separate person close to Public First said the group had a broad range of donors. "Painting AI regulations as some sort of niche EA belief is so far from the truth based on all the polling we've seen . . . That reeks of smear tactics to me," they said.

Pacs opposing AI regulation have outraised pro-regulation groups

Funds raised ($mn)



Source: FT analysis • * Expected fundraising

Other groups that favour more AI regulation have designs on the midterms. The Future of Life Institute, a non-profit backed by more than $660mn from Ethereum co-founder Vitalik Buterin, is spending $8mn on a "pro-human" television ad campaign in battleground states including Iowa, Kentucky, Maine, Michigan and North Carolina.

While pro-crypto Pacs faced little grassroots opposition, AI accelerationists are contending with concern about the negative effects of the technology. Polling for the FT by Public First, a separate polling company, found two-thirds of Americans worried about the rapid development of AI and 76 per cent believe it needs to be regulated — a view reflected roughly evenly on either side of the political divide.

Bores has positioned himself as a populist, embracing his role as Leading the Future's nemesis. The 35-year-old raised more than $2.2mn in three months — mostly prior to the group's assault — and has sought to add to that with a fundraising push emphasising he was being attacked by "Trump's top megadonors". Leading the Future has pivoted to more positive messaging, spending $5mn backing Florida's Republican gubernatorial candidate Byron Donalds and rolling out ads supporting Musk's former lawyer Chris Gober, who is running for Congress in Texas.

> 'I think in an ideal world Super Pacs wouldn't exist . . . I want there to be publicly financed campaigns'
>
> Alex Bores

Vlasto said: "I would anticipate that the vast majority of our spending [will be] in support of people who want to be pro AI."

Public First Action has rolled out ads supporting Tennessee's Republican senator Marsha Blackburn, who has sponsored AI child safety bills, in her race to become the state's governor.

The group has also backed Nebraska senator Pete Ricketts, who has been a strong opponent of the sales of AI chips to China, backed by the Trump administration.

This month, its subsidiary Jobs and Democracy announced it would spend $450,000 to support Bores. A Pac called Dream NYC, whose only disclosed donor to date is Anthropic researcher Daniel Ziegler, also launched a six-figure ad campaign backing Bores in the AI fight.

Bores has some qualms about the vast sums being spent on his race. "I think in an ideal world Super Pacs wouldn't exist . . . I want there to be publicly financed campaigns," he said.

But he blamed the Supreme Court's Citizens United decision in 2010, which allowed corporations to pour unlimited funds into politics. "Until we have people in office that . . . can reverse that, the stakes are too high to fight with one hand behind our back."

Coastal incursion

Rubio orders probe after Cuba shoots four dead on Florida boat

STEFF CHÁVEZ — WASHINGTON
JOE DANIELS — BOGOTÁ

Secretary of state Marco Rubio said the US would launch an investigation after Cuba reported its forces killed four people and wounded six when a Florida-registered speedboat crossed into Cuban waters.

Rubio said Cuban authorities informed the US on Wednesday that its soldiers shot at those on board after the passengers opened fire on them.

The shoot-out comes amid heightened tensions between Washington and Havana in the aftermath of the US's capture of former Venezuelan president Nicolás Maduro, whose regime supported Cuba with oil.

"We're going to have our own information on this, and we're going to figure out exactly what happened," Rubio told reporters in Saint Kitts and Nevis.

He declined to speculate about what transpired but said there was "a wide range" of potential explanations, adding: "Suffice it to say, it is highly unusual to see shoot-outs at open sea like that."

The Cuban interior ministry said that the "10 armed persons", all of whom were Cuban residents in the US, had been attempting to carry out a "terrorist infiltration" plot when they were intercepted.

When five Cuban troops approached the boat, the crew on the Florida-registered vessel opened fire and injured a soldier. "Assault rifles, handguns, improvised explosive devices (Molotov cocktails), bulletproof vests, telescopic sights, and camouflage uniforms were seized," the ministry said.

Alongside the six people captured on board the vessel, the ministry said a Cuban national who had been "sent from the United States to guarantee the arrival of the armed infiltration" had been arrested in the country.

Cuban President Miguel Díaz-Canel said yesterday: "Cuba does not attack or threaten . . . Cuba will defend its sovereignty and national stability with determination and firmness against any terrorist or mercenary aggression."

Rubio said Cuba's "status quo is unsustainable" and that the country "needs to change dramatically".

The US said it would allow Venezuelan oil to be resold to Cuba through private-sector intermediaries, providing a lifeline to the Caribbean island amid a desperate fuel shortage and humanitarian crisis.

The US Treasury department's sanctions enforcement body, the Office of Foreign Assets Control, said it would approve applications from third parties to resell Venezuelan crude and refined products to Cuba via the nation's fledgling private sector. The agency said the licences would not cover transactions "involving, or for the benefit, of any persons or entities associated with the Cuban military, intelligence services or other government institutions".

The "non-state" sector accounted for 55 per cent of retail sales of goods and services in 2024, according to government figures.

Statistics concerns

IMF urges Washington to alter its course on economic policy

CLAIRE JONES — WASHINGTON

The IMF has taken aim at the Trump administration's economic policies, attacking US tariffs and warning that the role of the country's statisticians, supervisors and tax collectors needs to be respected.

The fund said in a statement that President Donald Trump's government should deploy "a different set of policies" to avoid the negative economic consequences of tariffs, following a round of meetings that formed part of the IMF's check on the US economy.

Kristalina Georgieva, IMF managing director, said that while the fund shared the Trump administration's concern about the size of the US's trade deficit, tariffs had a "negative supply effect" and acted as "a headwind to even stronger growth".

Trump has doubled down on his tariff policy since the US Supreme Court ruled his use of emergency power to impose some levies was illegal.

The IMF review was concluded before the court ruling, but the fund's forthcoming health check — known as the Article IV consultation — will feature an analysis of the court decision and the new tariffs unveiled in response.

"We expect to see more clarity given by the administration . . . and in the coming weeks [we will have] more to say," Georgieva said.

IMF officials also criticised the administration's sweeping job cuts across the federal workforce.

"We've seen a very significant reduction in federal employment, wherein 15 per cent of the federal workforce has been lost over the past year," said Nigel Chalk, director of the IMF's western hemisphere unit. "We want to make sure that that doesn't have an impact on several key functions, like regulatory oversight, like statistics agencies."

Chalk added that tax collection and government statistics were "often underfunded" in the US and elsewhere despite "very much [creating] a very important public good, that we feel should be invested in".

Several senior officials at the Internal Revenue Service have lost their jobs since Trump returned to the White House.

The US president also fired Erika McEntarfer, commissioner of the Bureau of Labor Statistics, over unfounded allegations that the agency's influential jobs data was politically manipulated.

Weather patterns

New York records most severe cold and snow mix since 1800s

OLIVER ROEDER — NEW YORK

New York City is enduring one of its most bitter winters since the Gilded Age as an unusual mix of weather systems combine to create frigid temperatures and heavy snow.

While the winter started unremarkably, a snowstorm on January 25 led to temperatures plummeting for the rest of the month as Arctic air driven by the polar vortex flowed down over the east coast.

The polar vortex is usually kept in check by the jet stream, which is a band of air circulating the globe. However, a weakening or meandering of the jet stream means that the high and low-pressure atmospheric systems it governs can be extended or stall, leading to prolonged extreme conditions. There is a lack of agreement among scientists about the links between the recent shifts in patterns of the polar jet stream and polar vortex and climate change.

Cold snap: residents even donned skis to cross Central Park this week

During a particularly cold snap at the end of January, the city's weekly moving average of high temperatures was minus 6C — well below the bounds of historical expectation. For nine days, the temperature never rose above freezing. This stretch was colder than any found in all but a handful of past winters, and most of those were in the late 19th century, according to National Oceanic and Atmospheric Administration data. Records from the official weather station in Central Park date to 1869.

The latest February blizzard led to a state of emergency and a travel ban that closed streets. In total, Winter Storm Hernando, a "bomb cyclone", dumped about half a metre of snow on Central Park across two days in February.

Only three winters in the officially recorded weather history of the city — those ending in 1873, 1888 and 1961 — have seen both a colder stretch and more snow. Daily high temperatures in New York City are mostly expected to remain above freezing, but more snow is forecast this week and next.

Illegal training

US arrests former air force pilot over China collaboration

DEMETRI SEVASTOPULO — WASHINGTON

The US has charged a former Air Force fighter pilot with illegally training Chinese military pilots in the latest example of defence and intelligence personnel being accused of undermining security by helping China.

The justice department charged Gerald Brown, a retired F-15 and F-16 fighter jet pilot, with violating the law by training People's Liberation Army Air Force pilots without required approval from the US government.

"The US Air Force trained Major Brown to be an elite fighter pilot and entrusted him with the defence of our nation. He now stands charged with training Chinese military pilots," said John Eisenberg, the assistant attorney-general for national security.

Eisenberg said the national security division would "use all tools at its disposal to protect our military advantages and hold to account" anyone who violated the Arms Export Control Act by giving unapproved training.

Brown was arrested in Indiana on Wednesday. The 24-year-career pilot, whose call sign was "Runner", also previously worked as an instructor pilot for the advanced F-35 fighter jet.

The justice department alleged Brown went to China in late 2023 to train pilots and stayed until this month. The Chinese embassy in Washington did not respond to a request for comment.

Roman Rozhavsky, assistant director of the FBI's counter-intelligence and espionage division, said China continued to "exploit the expertise" of current and former US military personnel to modernise its armed services.

"This arrest serves as a warning that the FBI and our partners will stop at nothing to hold accountable anyone who collaborates with our adversaries to . . . jeopardise our national security," Rozhavsky said in a statement.

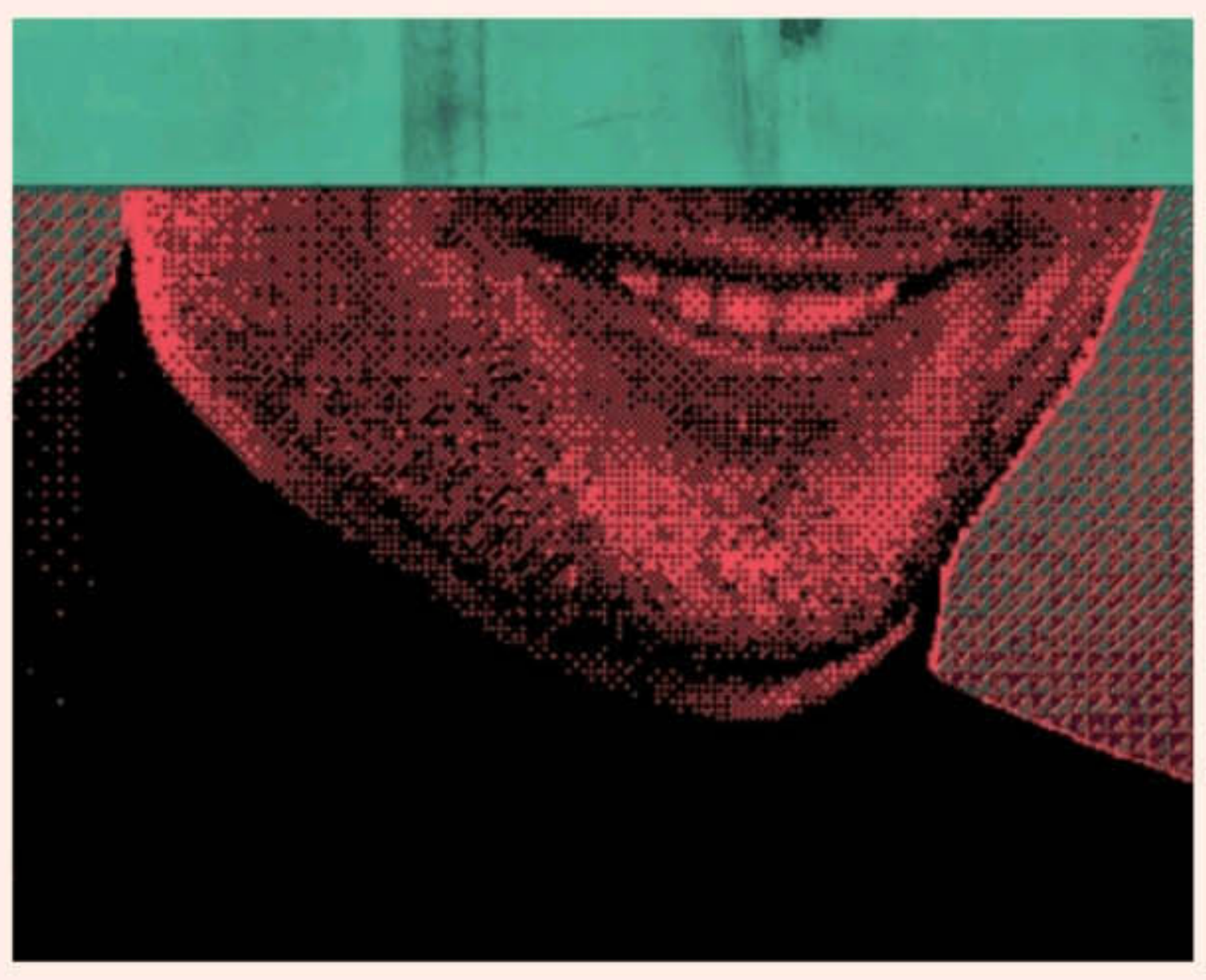
The indictment follows similar charges against Daniel Duggan, a former US Marine Corps pilot accused of illegally training Chinese pilots on the tactics needed to perform difficult take-offs and landings on aircraft carriers. Duggan was arrested in Australia in 2022 and is fighting extradition to the US.

In a joint warning in 2024, the US and its partners in the Five Eyes intelligence network — the UK, Australia, Canada and New Zealand — said the PLA was "aggressively recruiting" western pilots to train its air force.

FT Weekend

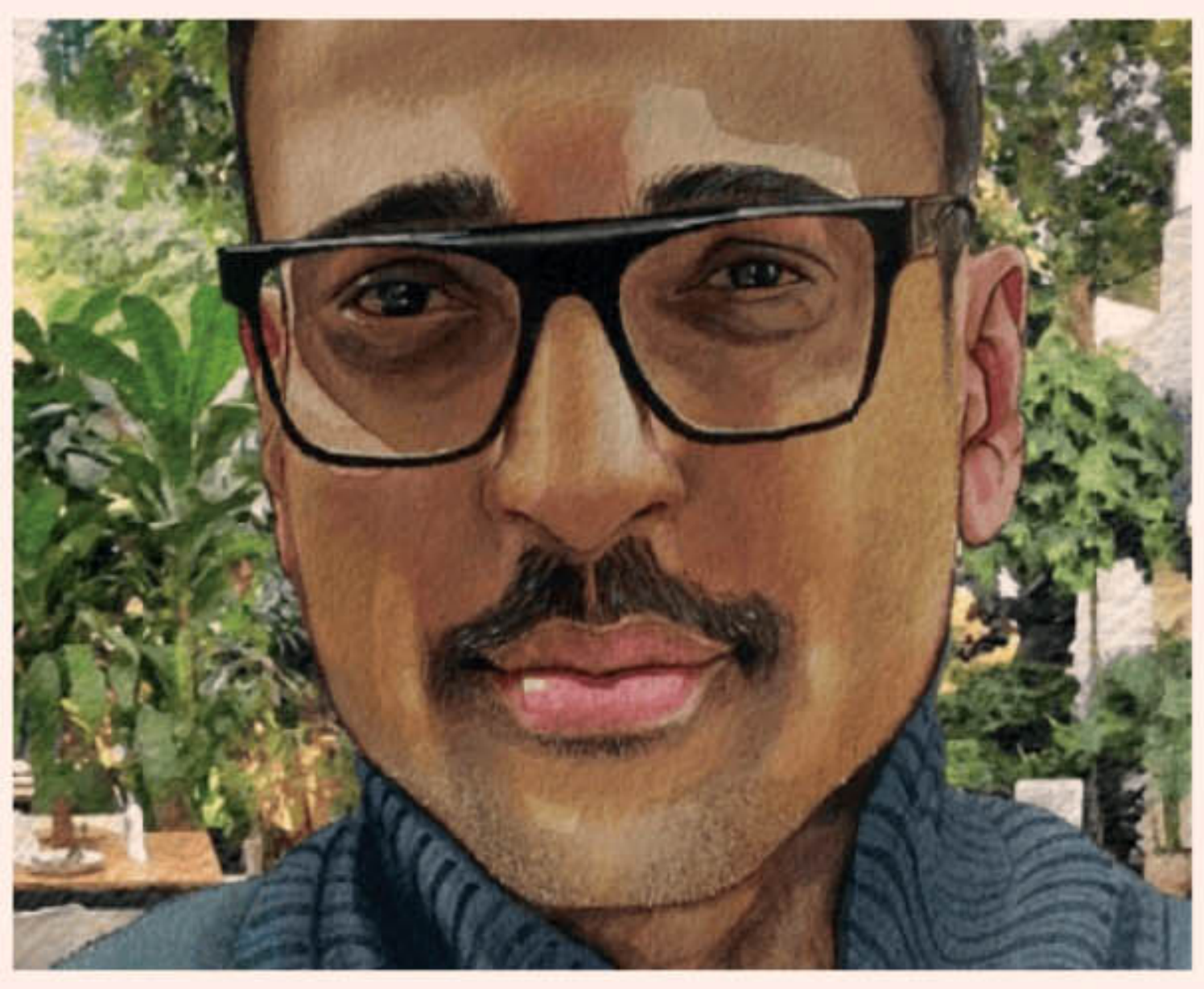
Stellan Skarsgård stars in the HTSI arts issue

Castel Badia a castle turned retreat and ski resort in Italy's Dolomites



FT Magazine Pavel Durov and the shaky future for tech's libertarian princelings

Brazil's 'Dubai' — where skyscrapers and sky-high property prices meet



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Nuclear negotiations

Tehran's 'big problem' hangs over US talks

Secretary of state hits at regime reluctance to also discuss ballistic missiles

ABIGAIL HAUSLOHNER — WASHINGTON
BITA GHAFFARI — TEHRAN
CHARLES CLOVER — LONDON

The US and Iran held indirect talks over Tehran's nuclear programme yesterday, aiming to avert American strikes after Washington's secretary of state warned the Islamic republic's refusal to also discuss its ballistic missiles was "a big problem".

Badr Albusaidi, foreign minister of Oman — which was mediating the talks — said negotiators had exchanged "creative and positive ideas" in Geneva yesterday morning ahead of a break. "We hope to make more progress" after resuming talks, he said. Iranian state media later reported talks had restarted.

The negotiations — involving US envoys Steve Witkoff and Jared Kushner and Iran's foreign minister Abbas Araghchi — continued for longer than each of the two rounds of talks held earlier this year.

Esmail Baghaei, spokesperson for Iran's foreign ministry, said yesterday's meeting was "intensive and serious", adding it would resume following "consultations with the capitals".

He said that "significant and pragmatic initiatives" were raised regarding both Iran's nuclear programme and the question of lifting US sanctions, something Tehran maintains is essential for any sustainable and mutually acceptable deal.

Rafael Grossi, chief of the International Atomic Energy Agency, was also in Geneva to participate in "consultations" over Iran's nuclear programme, Oman's foreign ministry said.

Iran's nuclear enrichment goals have been a longstanding barrier to progress towards a deal. Witkoff said this week that "zero enrichment" was an administration "red line".

Iran has consistently rejected the condition, saying it has the right to enrich uranium for civil nuclear use as a signatory to the non-proliferation treaty. Caving to the demand is considered a red line for Ayatollah Ali Khamenei, the supreme leader. Tehran has also bristled at US demands that negotiations simultaneously address Iran's ballistic missiles — which it has used to retaliate against Israel and US military assets and allies in the region — and its support for regional militant groups like Hizbollah.

Rubio had said on Wednesday that talks would be "largely focused on the nuclear programme". But he criticised Tehran for refusing "to talk about [its] ballistic missiles to us or to anyone . . . That's a big problem."

The Islamic republic had "thousands of short-range ballistic missiles" that threatened US forces and its bases and partners in the region, America's top diplomat said. Tehran also had naval assets that "threaten shipping and try to threaten the US Navy" and conventional weapons that were "designed to attack the US", he added.

Rubio's comments came a day after US President Donald Trump accused Tehran of harbouring "sinister" intentions on its nuclear programme.

"The fact that they insist, not just on enrichment, but on enrichment and locations located inside of mountains . . . you would have to lack common sense to not know what that means, or what that could mean," Rubio said.

Tehran has said it will not agree to US demands to restrict its ballistic missile programme or to curb its support for armed regional proxies.

See Opinion

North Korea. Leadership

Kim places daughter at centre stage for parade

As well as outlining military ambitions the show of power has fuelled talk of succession

Power play: a military parade marked the close of the ruling party's five-year congress, where Kim Jong Un's daughter Kim Ju Ae was in attendance, below — Korean Central News Agency/AFP/Getty Images

DANIEL TUDOR — SEOUL

North Korea closed its ruling party's five-yearly congress with a monumental military parade as leader Kim Jong Un, accompanied by his daughter, projected defiance over his nuclear arsenal.

The government had "permanently and irreversibly solidified" North Korea's status as a nuclear power, state media said at the conclusion yesterday of the ninth Workers' Party congress. Pyongyang pledged to "increase the number of nuclear weapons and expand the means and space for nuclear operation and use", it added.

Despite the defiant tone, Kim left the door open to talks with Washington, provided the US "withdraws its policy of confrontation by respecting our country's current status", a reference to North Korea's nuclear stockpile.

The Stockholm International Peace Research Institute estimates North Korea has about 50 warheads, with enough fissile material to produce another 40.

Kim met Donald Trump three times during the US president's first term, and has repeatedly expressed interest in a reunion after their last summit in Hanoi in 2019. Analysts have speculated about the possibility of another Trump-Kim meeting as early as April, when the US president is due to visit China.

Despite Kim's messaging to Trump, the military parade — which included 14,000 soldiers and a fireworks show — did not showcase nuclear weapons.

But signs of North Korea's burgeoning relationship with Russia were on display. Troops that fought in Moscow's war in Ukraine were among the participating units, and Kim arrived in a Russian-made Aurus limousine, a gift from Russia's President Vladimir Putin.

Kim also laid out his wider military ambitions, including "enhanced land- and submarine-launched intercontinental ballistic missile (ICBM) systems, various artificial intelligence unmanned attack systems, special assets to attack enemy satellites in times of crisis, highly powerful electronic warfare weapon systems to paralyse enemy command centres, and more advanced reconnaissance satellites".

The North Korean leader, believed to be 42, was accompanied at the parade by his daughter Kim Ju Ae, who is believed to be 13 or 14, a move that will further fuel speculation she is being groomed for eventual leadership.

"Kim intends to make her his successor," said Koh Yu-hwan, professor emeritus at Dongguk University in Seoul. "If you look at his recent public appearances, he keeps accompanying his daughter and she is treated as the second most important person."

But Kim Yeoul-soo at the Korea Institute for Military Affairs cautioned that the Kim dynasty's elevation of its fourth-generation leader would be a long-term project. "For North Koreans to naturally accept a woman as their leader," he said, Kim Jong Un would need to "continue to bring her along and brainwash" his subjects.

"Kim Ju Ae's succession scheme might be unveiled at the 10th party congress when she turns 18," he added.

The congress also underscored Kim's opposition to eventual reunification with South Korea, or any relationship. "There is nothing to discuss . . . [the South] will be permanently excluded from the category of 'same people'," state media said, using a phrase that refers to the historical ethnic and cultural ties between the Korean people.

It also referred to Seoul as the "number one hostile country and an unchanging principal enemy".

The rhetorical break with a policy of reunification, which Kim first declared in 2023, marks a striking departure from the doctrines of his father Kim Jong Il and grandfather Kim Il Sung, North Korea's founding leader.

Both had formally maintained the two Koreas were part of a single nation destined for eventual unification under Pyongyang's leadership. Seoul attempted to pursue closer relations with Pyongyang under a policy of "peaceful coexistence" rather than a declared goal of reunification by absorption or other means, a stance Kim has rejected as "deceptive".

> 'For North Koreans to naturally accept a woman as their leader [Kim] would need to continue to bring her along and brainwash his subjects'

Kim Yeoul-soo of the Korea Institute for Military Affairs said the North Korean leader's messaging reflected a strategy of "*Tongmi-bongnam*", or "bypassing Seoul and engaging with the US".

Kim used the congress to solidify his hold on power, replacing 23 of the 39 members of the party's executive presidium, elevating younger cadres he has groomed to replace those who had served under his father. Veterans such as Choe Ryong Hae, the country's former second-ranking official, and Kim Young Chul, a former party vice-chair and head of the country's intelligence agency often referred to as an expert on South Korea, lost their seats.

Kim's sister Kim Yo Jong, who has emerged as a vocal proxy for her brother, was promoted to a ministerial level. She also retained her position as an alternate member of the Politburo.

Additional reporting by Kang Buseong

Middle East

Gulf states rush to export crude oil amid fears of strike on Iran

VERITY RATCLIFFE AND MALCOLM MOORE — LONDON

Petrostates in the Middle East are rushing to export crude oil as they draw up contingency plans for potential US strikes on Iran that could disrupt shipments from the Gulf.

Saudi Arabia has shipped about 7mn barrels a day this month, its highest since 2023, while oil exports from the UAE are set to hit a record 3.5mn b/d in February, according to data company Kpler.

Iranian officials have threatened to escalate any conflict if US President Donald Trump decides to strike Iran. That could involve the Islamic republic trying to prevent oil tankers transiting the Strait of Hormuz, a narrow waterway through which about a fifth of global seaborne crude passes. Such an event would immediately hit buyers and sellers and wreak havoc on global oil markets.

Representatives from Iran and the US met in Geneva yesterday for a third round of talks to avert American strikes, but the Middle East's biggest oil producers are already enacting contingency plans that would allow oil to continue to flow to consumers — at least in the short term.

Richard Bronze, head of geopolitics at consultancy Energy Aspects, described the plans as "precautionary steps" to ensure that the world's biggest oil producer Saudi Aramco and others "can maintain supply to customers even if geopolitical tensions spill over to oil markets".

Representatives of Saudi Arabia and the UAE's energy ministries and Saudi Aramco declined to comment.

Trump, who has assembled the biggest military build-up in the Middle East since the 2003 US-led invasion of Iraq, warned Tehran last week it had a "maximum" 15 days to reach a deal or "bad things will happen".

By bringing the crude closer to demand centres, Middle Eastern producers are looking to soften the impact from any disruptions. All the states lining the Gulf rely on hydrocarbon sales for the normal functioning of their economies.

But as the biggest oil producers in the Opec cartel that are also best placed to raise production, any move by Saudi Arabia and the UAE to increase their output will be closely watched by the market.

Saudi Arabia followed a similar strategy last year ahead of Israel's attack on Iran. At the time, the kingdom said the additional exported barrels would not affect global markets because they were unavailable to buyers and so fell outside the "marketed crude supply" delivered to its customers.

Market-watchers view the latest export push as the Gulf states repeating this strategy. "June is the playbook and at that time [Saudi Arabia] just increased production," said Bob McNally, president of Rapidan Energy Group.

"It's a balancing act that they rarely do, but it underscores the gravity of the situation we're in. They're not playing games and opportunistically hiking production," he added.

Fellow Opec member Iran has also rushed to send out as much oil as possible ahead of a possible attack. Crude and condensate loadings rose to 2.2mn b/d in February, 50 per cent more than the prior three-month average, said Kpler.

Public health

China weighs taxing 'happy fat water' sugary drinks to address widening fiscal deficit

FT REPORTERS

Chinese policymakers in search of a sugar rush for their finances might have found just the fix — a tax on sweet drinks that would net billions of renminbi a year and also bring Beijing into line with global norms.

China remains one of the last major economies without a nationwide tax on sugar-sweetened beverages. At least 116 countries had imposed national taxes on sugary drinks by mid-2024, according to the World Health Organization.

Days ahead of China's annual rubber-stamp political meetings, officials are considering taxing beverages with the greatest sugar content, according to people familiar with the policy discussion. This would address both a widening fiscal deficit and mounting public health challenges.

"Many countries, including India, have already implemented such measures, and China is unlikely to escape it," said Yang Zhiyong, president of the Chinese Academy of Fiscal Sciences, a think-tank affiliated with the finance ministry. The proposal aligned with a global trend and was "fundamentally driven by the severe health challenges we face today", he said.

High intake of added sugars, such as those in soft drinks, raises the risk of obesity and associated conditions such as cardiovascular disease, type-2 diabetes and some cancers, the WHO says. The organisation has urged governments to deploy sugar taxes and restrict consumption to reduce health risks.

Last July, the WHO called on all countries to impose a tax equivalent to at least 20 per cent of the retail price of sugary drinks, with the aim of raising prices 50 per cent by 2035. In China, a 500ml bottle of Coca-Cola typically retails for about Rmb3.5 ($0.50) while local brands, such as Eastroc's Super Drink energy beverage, sell for Rmb3.

China's food and nutrition guidelines last year set a target of reducing average daily added sugar intake to no more than 25 grammes per person by 2030. Chinese authorities estimate average intake to be 30g per person.

One proposal is to impose higher taxes on beverages with the most sugar content, according to people familiar with the policy discussion. If approved, the levy is likely to become part of the consumption tax regime, allowing for fast implementation. The timeline for introduction is unclear.

Research published by Peking University and the Chinese Academy of Social Sciences in The Lancet Public Health in November estimated that a 20 per cent tax on sugary drinks between 2026 and 2050 could avert about 130,000 premature deaths and generate Rmb295.5bn ($43bn). The study calculated broader economic benefits equivalent to 0.0016 per cent of China's GDP.

China's sugared beverage market is valued at about Rmb700bn, according to consultancy iiMedia Research Institute. Although sugar-free and low-sugar drinks have become more popular, annual sales are roughly Rmb61.5bn, less than a 10th of the sugared drinks market. A 500ml bottle of a sugar-free tea drink usually costs about Rmb3.

Coca-Cola is estimated by iiMedia Research to command roughly half of China's sugar-sweetened beverage market, followed by Pepsi, Master Kong, Uni-President and Eastroc Beverage. Coca-Cola, Pepsi, Master Kong, Uni-President and Eastroc did not respond to a request for comment. The finance ministry did not respond to a request for comment.

30g
Estimated average daily added sugar intake per person in China

116
Countries imposed national taxes on sugary drinks by mid-2024

One person previously involved in the soft drinks industry in China said the possibility of "traffic light coding" was always in the discussion with regulators. This involves red packaging to indicate a high proportion of added sugar and green to indicate no sugar.

Yet policymakers may still struggle to convince consumers to put down their sugary drinks. During China's Covid restrictions, young people dubbed sugary drinks "happy fat water", a phrase that conveyed the comfort they offered amid stress and social isolation.

Unless a very steep tax was imposed it was likely "to only have a limited impact on the end sales of sugary drinks like Coca-Cola", said Zhang Yi, chief executive of iiMedia Research Institute.

"Our studies show that people say they want sugar-free products, but when shopping most still choose the sugary ones."

"Consumers are perfectly clear-headed," he added. "But their tongue is honest."

Wu Jiejing, a Shanghai-based book editor, said she worried about her son becoming overweight or developing diabetes, fears sharpened after a friend's child was diagnosed with diabetes at 14 and later had to leave school.

"I'm absolutely against children drinking sugary drinks, but I can't always resist them myself," Wu said. "When you're deep in writing, you just want a cup of milk tea or a Coke to keep you going.

"If health worries can't make me cut back, a higher price probably won't."

Additional reporting by Thomas Hale in Shanghai and Cheng Leng in Beijing

Tighter belts Kraft Heinz and PepsiCo among big US food brands cutting prices to lift sales as consumers turn frugal ➔ PAGE 10

Companies & Markets

Investors seek shelter from ‘crazy’ AI-led shifts in stocks

- Wall Street groups race to hedge bets
- Nvidia’s slide reveals scale of unease

GEORGE STEER — NEW YORK
RACHEL REES — LONDON

Investors are riding out the “whack-a-mole” software sell-off by loading up on protection against volatility and exploiting the divergence in sectors tipped to be winners or losers from AI.

Some of Wall Street’s biggest players are turning to complex options and hedging strategies to navigate a market buffeted by blog posts and headlines that have recently wiped tens of billions of dollars off the value of some of the S&P 500’s largest tech groups.

Even the world’s most valuable company is not immune: Nvidia lost nearly $250bn at one point yesterday after its share price fell 5.2 per cent. Despite the chipmaker reporting record profits of $120bn last year, investors still lost faith in a sign of increasing unease over whether the AI boom is in danger of becoming a bubble. Nasdaq fell 1.8 per cent as Nvidia’s decline dragged down the wider tech sector.

> ‘For years everything moved in lockstep. But recent moves have been very, very dramatic’

But the software sector has been worst hit by AI fears. On Monday a 10,000-word Substack post detailing a future in which AI hollows out consumption by raising unemployment sparked selling across software groups. Hours later, Anthropic said its new Claude Code AI tool could soon replace a widely used computer programming language. IBM shares promptly plunged 13 per cent, the company’s worst one-day decline in more than 25 years.

“For years and years everything moved in lockstep. But recent moves have been very, very dramatic in both directions,” said Charles Lemonides, the founder of hedge fund ValueWorks. “The swings are just crazy.”

Confronted with such febrile markets, stockpicking has become a matter of “avoiding implosions”, said Mike O’Rourke at Jones Trading.

Investors are embracing so-called dispersion trades, which involve buying single-stock volatility while selling index volatility to profit from the gap between the S&P 500’s relatively subdued daily moves and large price swings for individual companies.

The S&P 500 has added just 1 per cent and traded within a 2.7 per cent range since the start of the year, “the tightest in a century outside 1964 and 1966”, according to Barclays analysts. But “this calm at the macro level masks wild gyrations at the micro level”, they added.

The gap between stock moves and the relative stability of the S&P is at its widest since the global financial crisis in 2009, Citadel Securities said last week.

Anshul Gupta, head of quantitative investment strategies at Barclays, said the dispersion trade was growing. “The fast-money accounts like hedge funds are much more active . . . But you’re also seeing the application of this [strategy] going way beyond just the hedge funds.”

Manish Kabra, head of US equity strategy at Société Générale, said clients were inquiring about dispersion products to allow them to trade the split in the tech sector between perceived winners and losers from AI disruption.

Charlie McElligott, managing director of global equity derivatives at Nomura, said “institutional client hedging has been relentless” in response to “negative catalysts for equities” and the “game of market doom whack-a-mole”.

Nvidia fails to dazzle page 10
Markets Insight page 14
FT View page 22

Sales stumble Puma sinks to record annual loss amid warning of hit in China from Anta stake

Puma is reducing its product range and trying to sharpen the brand’s desirability — Arnold Jerocki/Getty Images

FLORIAN MÜLLER — FRANKFURT

Puma reported a record annual loss yesterday and warned that its big new Chinese investor could weigh on the German sportswear group’s business in the short term.

The group posted a net loss of €645.5mn for 2025 in a sharp decline from a €281.6mn net profit a year earlier.

The reversal followed a 13 per cent sales slide, costs linked to selling excess inventory and €191.6mn in one-off charges, largely related to plans to cut about one in five office jobs this year.

Anta Sports’ recent acquisition of a 29 per cent stake in Puma may have a “negative impact” on its business in Greater China in 2026, said chief executive Arthur Hoeld.

He cautioned that wholesale and franchise partners could become unsettled by uncertainty over Puma’s future distribution model, given Anta’s stronger focus on direct-to-consumer sales.

Wholesale accounted for about a third of Puma’s China revenues, the company said.

Hoeld stressed the company was committed to continuing existing partnerships and remained “very optimistic” about the long-term benefits of the Anta tie-up.

Hoeld, who took over last summer, has described 2026 as a “transition year” as Puma liquidates surplus stock through factory outlets and selected wholesale partners and refocuses product development on football, running and training.

For the current year, Puma expects sales to fall up to 7 per cent and forecast losses before interest and tax of between €50mn and €150mn. The company is reducing its product range and trying to sharpen the brand’s desirability to support higher prices, with a return to growth targeted from 2027.

Citi analysts noted “strong” fourth-quarter results, with sales down just over a fifth compared with expectations of a 30 per cent plus decline, and an ebit loss of €308mn — better than the €325mn forecast. The Anta deal could drive “significant upside” in China over time, they added.

Fourth-quarter revenues were helped by demand for higher-end running shoes, such as the Velocity Nitro 4, and training products, including those linked to a partnership with fitness competition Hyrox.

Puma shares rose as much as 9 per cent yesterday before falling back slightly to end the day 7.3 per cent higher.

The stock has fallen more than a fifth over the past 12 months, about the same as Nike’s 22 per cent decline but better than the 35 per cent slide for Adidas.

Salesforce says its software will survive tech upheaval

RAFE ROSNER-UDDIN AND
STEPHEN MORRIS — SAN FRANCISCO

Salesforce chief executive Marc Benioff has dismissed concerns of a “SaaS-pocalypse” hitting business software even as the group posted a weak revenue forecast amid investor fears that AI will disrupt its business.

The group on Wednesday said its full-year revenue would come in between $45.8bn and $46.2bn, against analysts’ estimates of $46.1bn, according to S&P Visible Alpha.

Salesforce, which sells software as a service (SaaS) to track customer relationships, has faced pressure from investors during a market rout spurred by the threat that AI start-ups such as Anthropic pose to software companies.

Salesforce has been pitching its “agentic” AI tool Agentforce that can take actions on behalf of clients, including handling customer service.

“If there is a ‘SaaS-pocalypse’, it may be eaten by the ‘SaaS-quatch’ because there are a lot of companies using a lot of SaaS because it just got better with agents,” Benioff told investors.

“Anthropic runs its whole operation on Salesforce and Slack. I think every AI company does.”

The soft guidance accompanied mixed fourth-quarter earnings, with Salesforce reporting that revenue increased 12 per cent to $11.2bn in the three months ended January 31, in line with expectations. Operating profits of $1.9bn fell shy of the $2.1bn analysts estimated.

Agentforce and Data 360, the company’s AI products, generated annual recurring revenues of $2.9bn, up from $1.4bn in the previous quarter. This included $1.1bn from cloud data business Informatica, which it acquired for $8bn late last year.

Salesforce is also wrestling with the pricing model that will underpin its future AI services, having traditionally focused on a “per-seat” licensing approach. Benioff has said that pricing based on the number of users offers customers predictability.

This contrasts with a move towards a consumption-based model adopted by some AI start-ups — or an outcome-based approach promoted by Sierra, a rival start-up set up by former Salesforce co-CEO Bret Taylor.

Salesforce on Wednesday boosted its dividend and announced a new $50bn share buyback programme.

PayPal’s humbling is a lesson in the need for constant reinvention

BUSINESS INSIGHT
TECHNOLOGY

Richard Waters

It’s too early to write the obituary for PayPal. But for a company so deeply etched into Silicon Valley folklore, it is a humbling moment to have become the subject of takeover talk on Wall Street in the wake of a share price collapse.

PayPal came to personify the brash, iconoclastic internet upstart of the late 1990s, and it is where some of the industry’s leading lights — among them Elon Musk and Peter Thiel — learnt how to shake the business establishment. The arc the payments company has traced since then is an object lesson in the need for constant reinvention.

Before Mark Zuckerberg coined the term, PayPal’s founders brought a “move fast and break things” approach to payments. The idea that a regulated industry with powerful network effects might be vulnerable to that kind of disruption would have been unthinkable at any other time, but this was the height of dotcom chutzpah.

Jimmy Soni, author of an early history of the company called *The Founders*, caught the mood. When one employee suggested they hire more lawyers, the idea was nixed by the company’s leaders: lawyers would only point out all the things the company *couldn’t* do.

PayPal showed the value of a clear customer proposition (send payments by email!), maverick energy and better technology. That technology was often created in moments of desperate need, like the fraud detection systems that set PayPal apart from a gaggle of other online payments start-ups. According to Soni, one engineer credited with important breakthroughs in beating fraud was given a job interview by Musk that lasted until 4am — then told to come back in three hours to collect a job offer.

The tech luminaries who trace their careers back to PayPal’s early days include LinkedIn founder Reid Hoffman, Roelof Botha, former head of Sequoia Capital, and David Sacks, now US President Donald Trump’s AI and crypto tsar.

Viewed from the post-blockchain world, PayPal’s early ambitions look almost modest. Riding on top of existing payment rails, they were tied to what Musk called the “herky jerky frickin’ monstrosity” of the banking system’s entrenched technology. Working on the fringes of the system, the only way to survive and thrive was to keep inventing.

> It didn’t find a business to compare with its core, or turn its diversification effort into more than a collection of parts

The surprising thing, given its inherent network effects, is that PayPal’s owners didn’t seem to foresee the scale their business could reach, selling out to eBay for $1.5bn after less than four years. With a heavy dependency on the auction site, they feared being squeezed out by eBay’s rival payment system.

There are echoes of other start-ups that sold to bigger competitors, such as Google’s 2006 purchase of YouTube and Facebook’s 2012 acquisition of Instagram. Passing the $1bn barrier, those deals also seemed big for the times, though the sticker prices look paltry for the giant networks they became.

The difference is that while YouTube and Instagram have thrived under new owners, eBay couldn’t unlock the potential in PayPal. The online auction company tried, and failed, to weld together a suite of services around commerce, payments and communications. The whole ended up being less than the parts. Subordinated to eBay’s main ecommerce business, PayPal failed to keep innovating and was blocked from one obvious route of expansion, partnering with other retailers. It took an attack by corporate raider Carl Icahn to force eBay to spin the company off again.

PayPal’s owners have always been aware of the need to keep finding the next big thing. Even while still inside eBay, acquisitions included person-to-person payments app Venmo, cross-border remittance company Xoom and the “buy now, pay later” company Bill Me Later. But PayPal didn’t find a new business to compare with its core, or turn its diversification effort into more than a collection of parts. It was a downturn in its original, highly profitable business that led to the forced departure of its CEO and the current crisis.

David Marcus, PayPal’s final CEO while under eBay control, recently pinned the blame for the decline on a loss of product vision and failure to think big enough. Chasing short-term financial returns, it didn’t invest in trying to build the payment industry’s next big platforms, he said.

Now, payments are facing another wave of disruption as AI threatens to remake online commerce. Even if he can steer the company past its current slump, Enrique Lores, the former HP executive who takes over as PayPal’s new CEO this weekend, will have his work cut out.

richard.waters@ft.com

Executive Appointments

ATIDI
African Trade & Investment Development Insurance
Re-thinking risk. Enabling finance

CA GLOBAL
AFRICA RECRUITMENT

Independent Non-Executive Director – ATIDI Board

ATIDI is seeking to appoint an Independent Non-Executive Director to its Board.

The African Trade Insurance Agency (commonly known as African Trade & Investment Development Insurance – ATIDI) was founded in 2001 by African States to cover trade and investment risks of companies doing business in Africa. The organization, headquartered in Nairobi, Kenya, notably provides Political Risk, Credit Insurance and Surety Insurance. Since inception, ATIDI has supported USD88 billion worth of investments and cross border trade into Africa. It is rated A/Stable by Standard & Poor’s and A2/Stable by Moody’s, which reflects the organization’s robust financial position and strong risk management practices. In recognition of its growing impact, ATIDI was named the Development Finance Institution (DFI) of the Year at the 2025 African Banker Awards.

CA Global Headhunters has been appointed by ATIDI, to assist with sourcing suitable applicants for the appointment of an Independent Non-Executive Director.

For full details on the role and responsibilities, the complete Job Description (JD) can be found on ATIDI’s website: https://www.atidi.africa/about-us/opportunities/careers/

Should you meet the minimum requirements and wish to apply, please apply directly to CA Global Headhunters: https://www.caglobalint.com/recruitmentafrica/job/atidi-independent-non-executive-director/

For any queries, please contact:
Shearidan Pearman | Recruitment Manager | spearman@caglobalint.com

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Automobiles

Stellantis warns of higher tariff costs

Carmaker reports annual losses after EV writedown and impact of trade war

KANA INAGAKI — LONDON

Stellantis has warned of a bigger hit from President Donald Trump's trade war this year as the carmaker seeks to engineer a turnaround with the revival of petrol and diesel models in the US and Europe.

The owner of the Peugeot, Fiat and Jeep brands said yesterday that charges to reset its overly ambitious electric vehicle strategy had ballooned to €25.4bn following a €22bn writedown this month to scrap unprofitable models and reduce its EV battery manufacturing capacity.

Analysts said the environment remained challenging with increased competition from BYD and other Chinese rivals in Europe and the UK.

The company has also been criticised by environmental groups for its recent decision to reintroduce diesel engine models in the region, although executives have emphasised that it remained committed to expanding sales of EVs.

In the US, Stellantis forecast that its exposure to Trump's higher tariffs would expand to €1.6bn this year from €1.2bn last year. It posted an annual net loss of €22bn following charges that also included warranty costs and a €200mn provision related to the motor finance mis-selling scandal in the UK.

Stellantis, along with US rivals General Motors and Ford, have announced combined charges of more than $50bn as they braced for a far slower transition away from petrol-based vehicles after the Trump administration scrapped EV tax incentives and rolled back rules to cut car emissions.

> 'In 2026, our focus will be on continuing to close the execution gaps of the past'
>
> Stellantis chief Antonio Filosa

In response, Stellantis chief executive Antonio Filosa has abandoned plug-in hybrids and reintroduced the popular 5.7-litre "Hemi" V8 petrol engine in the Ram 1500 pick-up truck and other models, including the Jeep Cherokee.

"In 2026, our focus will be on continuing to close the execution gaps of the past, adding further momentum to our return to profitable growth," Filosa said.

The group pointed to a 39 per cent year-on-year rise in North America shipments during the second half of last year.

Bernstein analyst Stephen Reitman said this reflected "natural restocking of the dealer network" after it took measures to reduce inventory from 2024.

UBS analyst Patrick Hummel said there was a profit opportunity for Stellantis over the next few years in the US with the sale of higher-margin petrol models and with Chinese competitors being shut out of the market for now.

"What they probably should be working on is to better leverage the relationship they have with Leapmotor because so far there is very little technology collaboration," he said, citing the investment Stellantis made in the Chinese carmaker.

Retail & consumer. Packaged groceries

Big US food brands cut prices to revive sales

Kraft Heinz and rivals fight to attract shoppers amid inflation and rise of anti-obesity drugs

GREGORY MEYER — ORLANDO

Snack attack: Lay's crisps maker PepsiCo plans to make 'surgical' price reductions of up to 15% to restore appetite for its products — David Tonelson/Alamy Stock Photo

More big US packaged food groups are resorting to price cuts to coax frugal consumers back to supermarket aisles after years of inflation.

PepsiCo, Kraft Heinz and General Mills are among the producers of grocery staples to have introduced or extended lower prices as sales volumes stagnate for their food brands.

The success of upstart brands, the growth of store brands, the effects of anti-obesity medicines and declining popularity of processed foods are factors weighing on sales.

Adding to their problems are consumers who are spending less in response to grocery prices that have risen 26 per cent in the past five years, according to the Bureau of Labor Statistics, along with new restrictions on US government food subsidies.

New efforts to lower prices were a recurring topic at a consumer industry conference last week where analysts quizzed chief executives and sampled their snacks.

"We are seeing many US packaged food companies lean on price cuts more aggressively with the hope of driving volume growth," said Max Gumport, US packaged food analyst at BNP Paribas, who was among those at the Consumer Analyst Group of New York conference held in Florida.

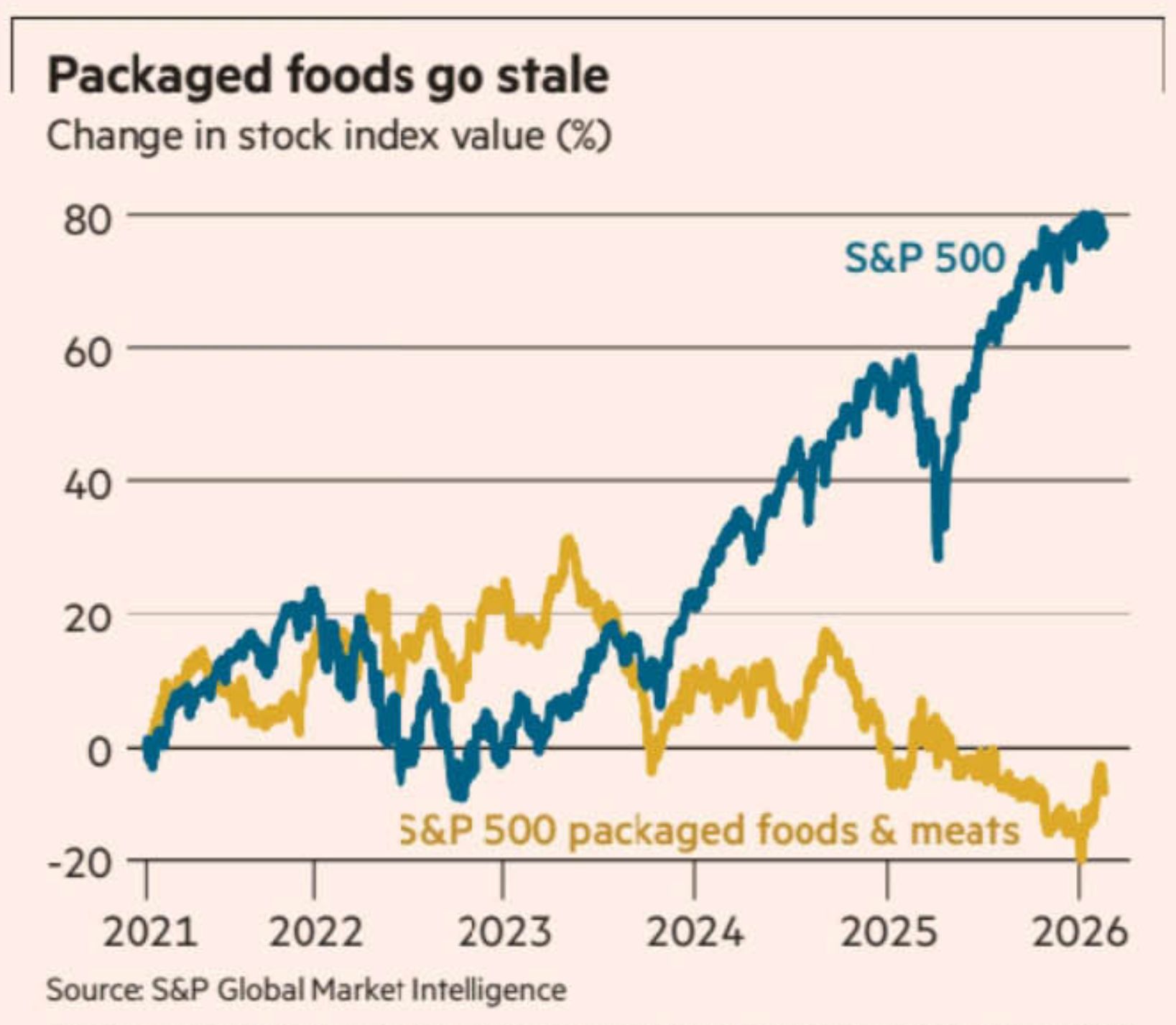
Food companies unrelentingly raised prices in 2021 and 2022 amid shortfalls in raw materials and labour. Some have continued to do so as a way to offset the costs of inflation and US tariffs, Gumport said.

Others, though, are taking the rare step of rolling back prices.

PepsiCo, whose foods business includes Doritos and Lay's crisps, plans to make "surgical" price reductions of up to 15 per cent for certain snacks to restore sales volumes that declined by 2 per cent in North America last year.

Ramon Laguarta, PepsiCo chief executive, said that the "consumer clearly is telling us it was the right thing to do". Retailers will be giving the company's snacks more shelf space in the centre aisles and periphery of stores early this year to accommodate an expected sales boost, he said.

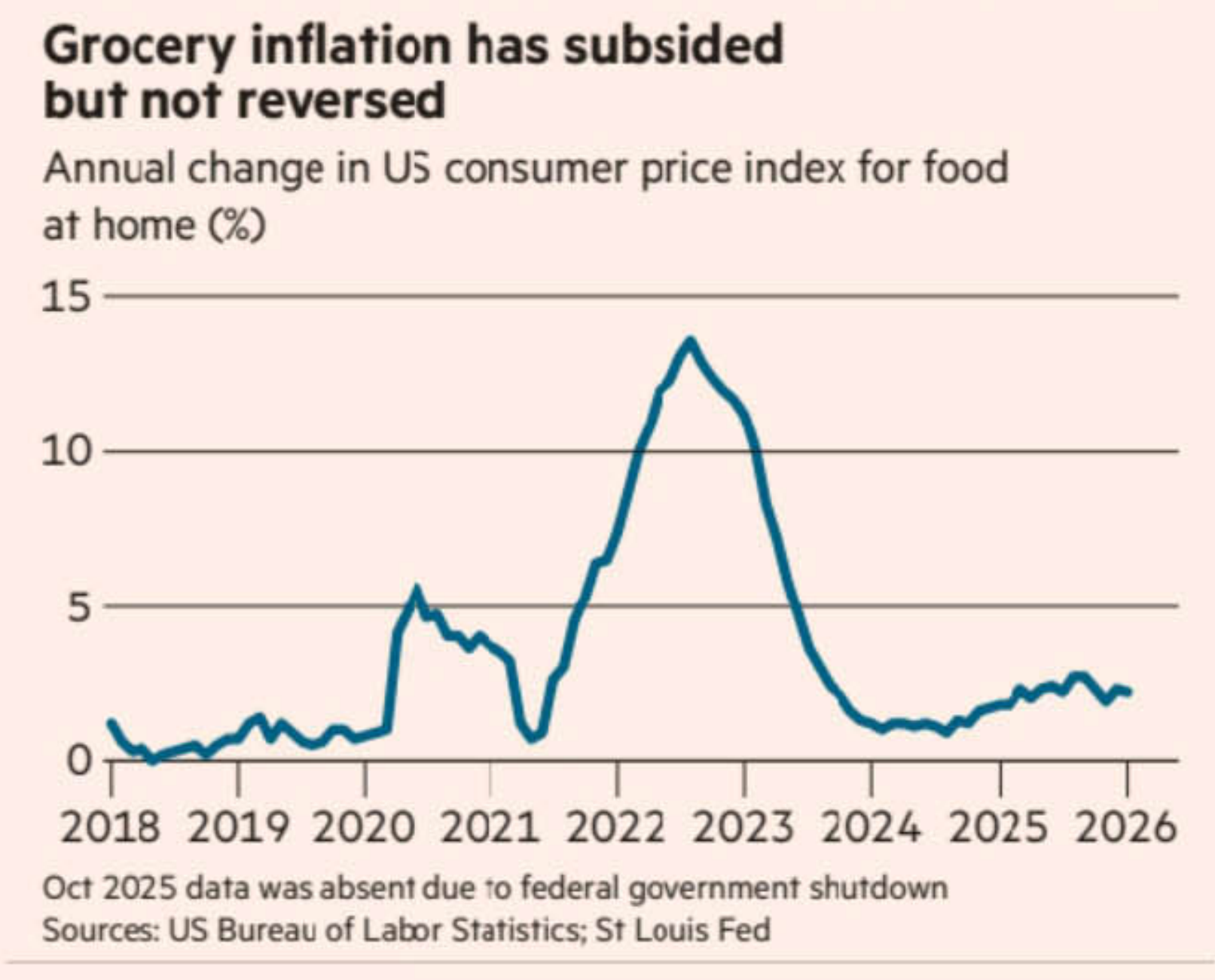
Kraft Heinz will cut prices for smaller package sizes in about 40 per cent of its US product portfolio, Andre Maciel, chief financial officer, told the conference. Volumes have fallen for five years at the company known for its ketchup and macaroni and cheese, and new chief executive Steve Cahillane has acknowledged that prices had become "unfriendly to consumers".



Packaged foods go stale

Change in stock index value (%)

Source: S&P Global Market Intelligence



Grocery inflation has subsided but not reversed

Annual change in US consumer price index for food at home (%)

Oct 2025 data was absent due to federal government shutdown

Sources: US Bureau of Labor Statistics; St Louis Fed

General Mills, the maker of Cheerios breakfast cereal and Pillsbury dough, extended price cuts last year to cover two-thirds of its North American portfolio. Executives at the conference said the reductions were helping to kickstart volumes.

Lower prices are also causing pain: General Mills this month cut guidance for sales and profits in its fiscal year. Jeff Harmening, chief executive, said that without price cuts, sales would have been the same or slightly worse, but "volume would have been a lot worse".

Lower prices for packaged foods would help cool off grocery inflation, but the category is only one part of the shopping basket.

Prices for minced beef were up 17 per cent year on year in January and coffee was up 18 per cent.

Eggs — whose price rises became a refrain in Donald Trump's 2024 campaign for the presidency — have declined by about a third.

Walmart, which sells a fifth of US groceries, reported grocery inflation of 0.6 per cent inside its stores during its latest quarter, well below the 2.1 per cent rise in the US food at home price index.

"We're excited about some of the commentaries that we've heard from suppliers focusing on lower prices," John David Rainey, Walmart's chief financial officer, told analysts this month.

Some companies are not explicitly reducing prices but are offering new package sizes, either small enough to fall below certain price levels or bulk packages sold in stores such as warehouse clubs.

Chocolate and biscuits seller Mondelez International will be selling more products in packages that cost less than $3.

The company aggressively offered promotions early last year but then backed off and let prices rise. "We don't plan to increase prices any more," Luca Zaramella, chief financial officer, told the conference.

Some food companies are going in the opposite direction. Spice and flavourings producer McCormick is now raising prices to offset tariff costs, even though it had previously cut them.

Analysts say moves to lower prices could force others to follow, but this could sabotage efforts to stoke volumes. "If some leaders lower prices in a targeted way that restores volume to some of these categories, that's good," said Jonathan Feeney of Optimal Advisory, an industry consultancy.

"But if everyone lowers prices, it just drains the gross profit pool because lower prices don't necessarily create more occasions or usage."

> 'We're excited about [what] we've heard from suppliers focusing on lower prices'
>
> David Rainey, Walmart CFO

Technology

Blockbuster Nvidia results fail to dazzle investors wary about AI boom

MICHAEL ACTON — SAN FRANCISCO

Nvidia delivered blockbuster earnings and a bullish forecast on Wednesday night, as chief executive Jensen Huang sought to dispel fears over the durability of an AI boom that has transformed the chipmaker into the world's most valuable company.

In the latest results from a group that now rivals economic data in its ability to set the mood on global stock markets, Nvidia forecast revenue of $78bn for the current quarter, surpassing forecasts of $72.1bn, as its profits surged to a record $120bn last year.

Huang said: "Computing demand is growing exponentially . . . Our customers are racing to invest in AI compute."

But in a sign of rising unease on Wall Street over whether the AI boom is in danger of becoming a bubble, Nvidia's results failed to dazzle investors. The group's shares initially bounced 4 per cent in after-hours trading on Wednesday following the results before giving up those gains. They were down 5.2 per cent in afternoon trading yesterday.

California-based Nvidia is considered a bellwether for the AI industry because of its chips' role in running the technology — a status that has also made it one of the boom's most spectacular winners.

The results come as Nvidia contends with investors' wariness over the vast spending by its Silicon Valley customers as well as a memory chip shortage. "All systems [are] 'go' at Nvidia, but scepticism continues to pervade large-cap AI stocks," analysts at TD Cowen noted.

The company reported revenue of $68.1bn for the final quarter of its financial year, which ends in late January, up 73 per cent from a year ago and ahead of its earlier guidance of about $65bn. Its performance beat analyst estimates of $66.2bn compiled by Visible Alpha.

> 'All systems [are] "go" at Nvidia, but scepticism continues to pervade large-cap AI stocks'

Data centre revenue — which refers to Nvidia's AI chip technology, including its Blackwell hardware launched last year — was $62.3bn, better than estimates of $60.5bn. Nvidia's total annual revenue exceeded $200bn, while net income in the final quarter was $43bn, beating expectations of $36.4bn.

The company also met analyst expectations for its gross margins, at 75 per cent, which it said would be sustained through the April quarter, with "mid-70s" margins into the rest of the year.

Despite the strong results, Melissa Otto, head of research at Visible Alpha, said Nvidia faced "a lot of concerns" around how the Big Tech and start-up clients it relied on were funding their AI infrastructure spending. "These are the critical things for the stock that really get to why it isn't moving," she said. "We didn't get a lot of visibility about how the rest of the year is going to play out."

Analysts are worried about Nvidia's reliance on huge data-centre players as well as start-ups. Microsoft, Google, Amazon and Meta are projecting $660bn in capital expenditures this year, mostly on AI data centres. Start-ups need to continue landing fundraising deals to pay for computing power.

Huang dismissed concerns that the spending speed was unsustainable, saying he was "confident in [hyperscaler] cash flow growing".

See Markets Insight

Support services

Latham & Watkins gains partners from rival

OLIVER BARNES AND SUJEET INDAP
NEW YORK

Two partners at Wachtell Lipton, the New York-based corporate law powerhouse, have left for Latham & Watkins as a war for talent intensifies in a busy market stoked by the Trump administration.

Mark Stagliano, a mergers and acquisitions specialist, and Emily Johnson, a debt financing expert, are joining Latham as partners in the New York office, the firm said in a statement on Saturday.

The duo join two other Wachtell partners who have left for Latham in the past year, John Sobolewski and Zachary Podolsky. Latham confirmed the hires after the FT reported that an announcement was imminent.

Latham, whose roots are in Los Angeles but which has become a global player, has been aggressively hiring lawyers in both traditional M&A as well as capital markets and restructuring in an effort to catch up to Kirkland & Ellis, the highest grossing law firm in the world by revenue. Latham is ranked second.

This week, David Nemecek, a Kirkland veteran widely regarded as the leading US debt financing lawyer, announced he would be leaving the firm to join Simpson Thacher & Bartlett. Simpson had hired Alison Preiss, an M&A partner from Wachtell, this year

Marc Jaffe, Latham's New York managing partner, said in a statement that the former Wachtell duo's "range of skills and sought-after expertise significantly expands our already strong and growing platform and the best-in-class counsel we provide to our clients".

Wachtell, known for its modest size of only a few hundred lawyers and high pay, rarely suffers high-level defections. However, in recent years, a handful of partners have left in an active transfer market where top recruits can get annual guaranteed pay greater than $20mn a year.

Wachtell is one of the last firms to utilise a "lockstep" system where partners are paid based on their tenure, though its actual remuneration is well ahead of even other top New York "white shoe" firms.

Last year, Wachtell had a banner year surfing a boom in megadeals to advise on more than $600bn of transactions in the US, close to the amount of the far larger Kirkland and Latham, according to LSEG data.

Wachtell is advising Warner Bros Discovery on its high-profile sale, over which Netflix and Paramount are still scrapping.

Wachtell did not immediately respond to requests for comment.

Retail

EG Group sells French forecourts to co-founder

IVAN LEVINGSTON — LONDON

EG Group has agreed a deal to sell its French operations to co-founder and shareholder Zuber Issa, as the petrol forecourt operator slims down in preparation for its roughly $9bn initial public offering in New York.

The deal will result in Blackburn-based EG Group selling about 260 sites to EG On The Move, the rapidly expanding forecourt operator founded by Issa in 2023.

For EG Group, which is jointly owned by Zuber Issa, his brother Mohsin and private equity firm TDR Capital, the disposal is the latest in a series of deals to refocus the business on the US.

The company has also been cutting debt ahead of its planned IPO, which it is aiming to carry out within the first half of this year. EG Group declined to comment.

The company has exited markets including Australia and Italy, generating £530mn and €425mn from the respective sales. The value of the deal for the French assets was not disclosed.

EG On The Move had entered into a put option to acquire the sites, it said in a statement on Wednesday. The deal, which will be submitted to employee representative groups, is expected to complete by the second quarter of this year, subject to regulatory approvals.

> The acquisition by Issa will expand EG On The Move outside of the UK for the first time

With his new venture Issa is broadly seeking to replicate the formula that made EG Group successful — investing in on-site convenience stores and adding outlets from the likes of Starbucks and Subway to lure in motorists.

The acquisition will expand EG On The Move outside of the UK for the first time, taking the total number of sites it owns and operates to more than 650.

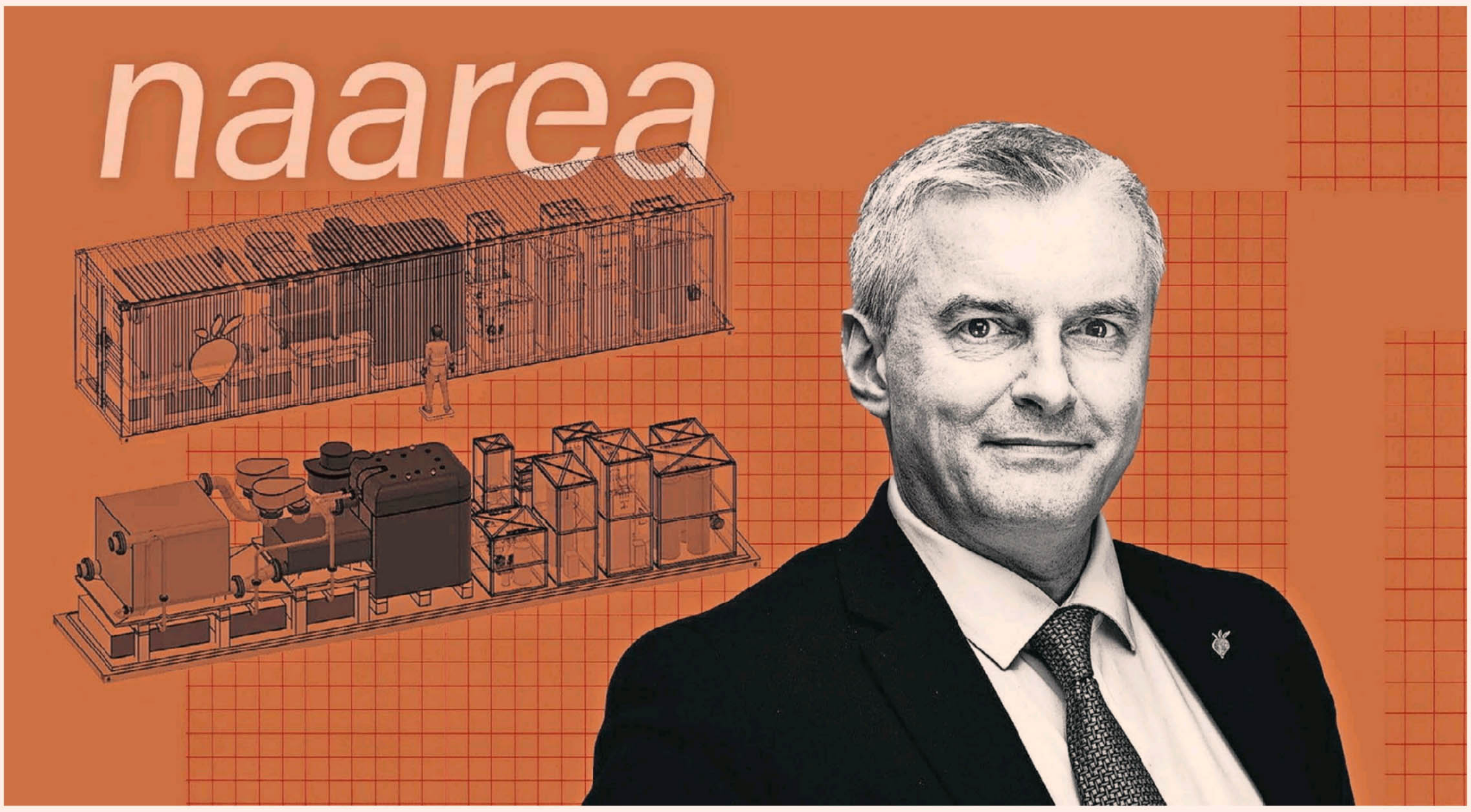
EG On The Move has previously acquired dozens of UK sites from EG Group and 98 petrol stations from Applegreen.

Issa wants to expand the business, which generates annual earnings before interest, tax, depreciation and amortisation of more than £100mn, to a size where it is making £500mn, he told the FT last year.

He retains a 25 per cent stake and a seat on the board of EG Group after stepping down as its co-chief executive in 2024. He told the FT in August that he wanted the company to explore a sale of its US business rather than an IPO.

French nuclear start-up unravels as cash squeeze exposes challenge

Fate of Naarea provides a cautionary tale for ventures seeking to develop small modular reactors



Losing power: chief executive Jean-Luc Alexandre, above, promoted Naarea's mini-reactors. The design, below, used molten salt-based liquid fuel and salt as a coolant as opposed to the water-cooled reactors in use today — FT montage; Naarea

SARAH WHITE — PARIS

In December 2023 the founder of French nuclear start-up Naarea gathered employees and investors in Paris for a black-tie dinner and dance at which it revealed a large model of the mini-reactor it hoped would revolutionise the world of energy.

The gala capped an ebullient year for the group after it scored €10mn in public subsidies and encapsulated the verve of its chief executive Jean-Luc Alexandre, according to people who know him and a person who attended the party.

Then came a cash squeeze and a brutal unravelling. The six-year-old company, which had pledged to start rolling out reactors by the start of the next decade, is now a step away from a court-managed liquidation.

The downfall of Naarea — "Nuclear Abundant Affordable Resourceful Energy for All" — comes as more than 100 nuclear ventures around the world race to bring their designs for small reactors to fruition.

Yet the technical challenges of some projects, and the huge funding many will need to withstand years without revenues, are becoming apparent.

"They're not the only ones selling a dream," said Nicolas Goldberg, an energy specialist at Colombus Consulting. "That's normal because these are start-ups. But people seem to have forgotten it's not every day you invent a new nuclear reactor — there's a reason the world turned to making reactors only from a few validated designs decades ago."

Alexandre, a former executive at train maker Alstom and water treatment group Suez, said the French state, hobbled by political instability, dragged its feet on extending more support after its initial cash grant in 2023.

This, he claimed, made subsequent private fundraisings more difficult as investors needed "clear proof of engagement" from the government. Naarea raised €90mn from family offices and business contacts, mostly in its first years, but estimated it needed €2bn to finish the project.

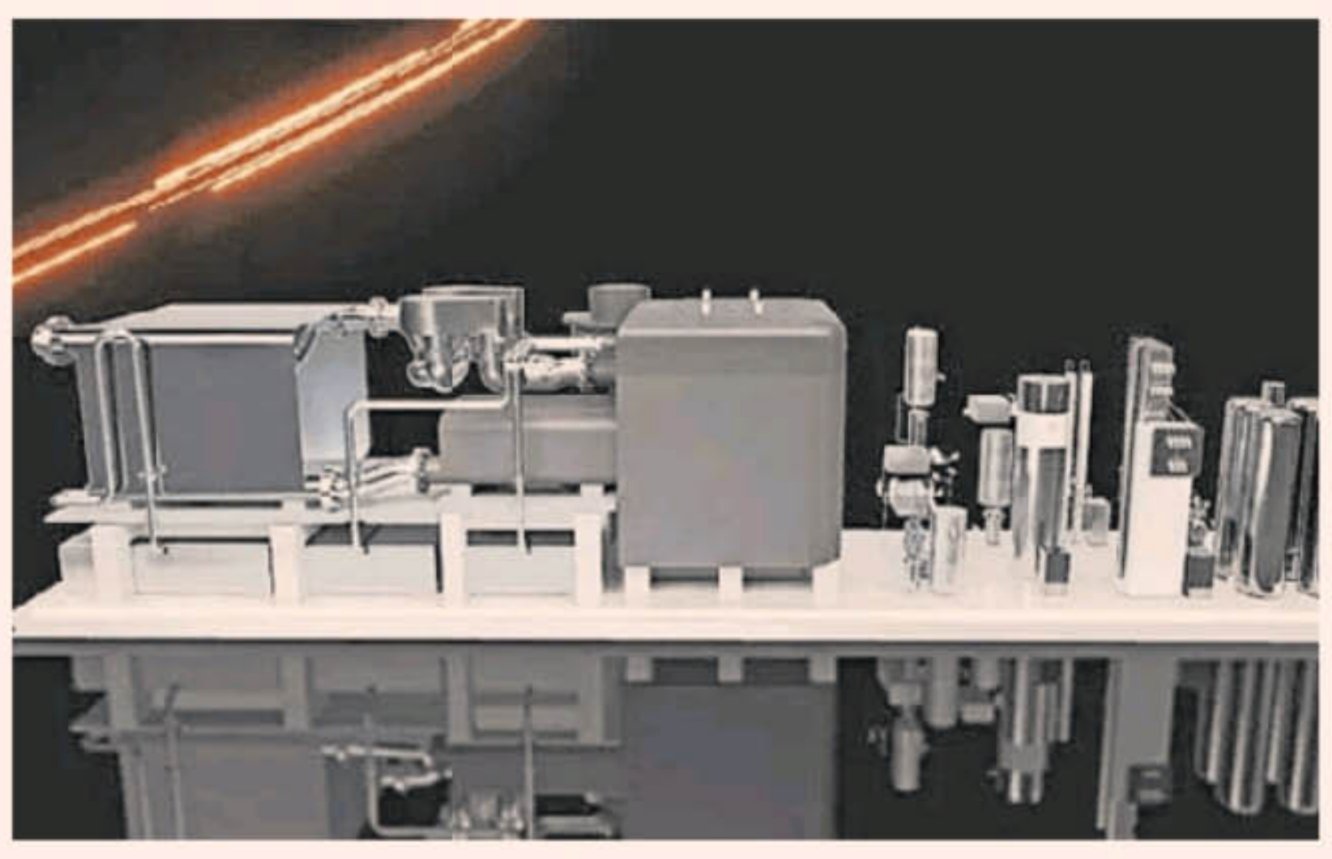
Former employees, investors and French government officials believe the company had other issues as questions deepened over the fuel recycling process it planned to rely on and the speed at which it thought it could develop the technology.

Like many rivals, Naarea was reviving an old idea to meet a new need: making easily replicable and affordable reactors the size of a bus to provide factories with cleaner energy and feed a global boom in power-hungry data centres.

Earlier experiments with microreactors were largely abandoned in the 1970s as the industry sought economies of scale by moving towards much bigger plants, including in France, home to 57 nuclear power stations.

Developers argue the technology has improved and say the so-called small modular reactors make sense environmentally, especially those like Naarea's that aim to run on used nuclear fuel.

Naarea was exploring using molten salt-based liquid fuel and salt as a coolant, as opposed to the water-cooled reactors in operation today. The technology has promising potential advantages and safety features but still requires extensive research, including over its corrosive effects.



The company in 2021 began seeking patents for its design, one of which was approved in France with related requests pending elsewhere.

By 2023, when it delivered on a first promise to create a digital model of its proposed design, it had roughly 300 employees and occupied three floors of a gleaming office block just outside Paris, people familiar with its operations said. But it was still at a very preliminary form of exchanges with France's nuclear safety regulator.

In 2024, the French government, which had earmarked SMRs as a key sector due to receive €1bn in support, went quiet. There was no second disbursement of awards to nuclear start-ups, and no public explanation. In June President Emmanuel Macron blindsided even his own centrist alliance by calling a snap legislative election his bloc then lost, setting off a protracted political crisis.

Behind the scenes the state had also tasked a nuclear-focused public body with a review of promising start-ups. Its report, which was never made public, identified many obstacles facing businesses including Naarea, two people familiar with its contents said.

"They didn't just have a problem with the ambitious timeline," one of the people said. "It was also a question of volumes . . . they were asked where they were going to get all the plutonium from."

The plutonium extracted from nuclear waste that SMRs such as Naarea's need was available for sale from very few treatment centres around the world, the people said: in Russia, or from the west's biggest reprocessing site at La Hague in France.

About 12 tonnes of plutonium is separated a year at La Hague, most of which is already pledged to France's state-owned EDF — while Naarea could need that amount for just one reactor, the people added.

Nuclear start-ups in the US such as Oklo, which is backed by OpenAI's Sam Altman, face similar challenges, although President Donald Trump has vowed to make nuclear waste from cold war-era warheads available to them as a source of plutonium.

> 'It's not every day you invent a new nuclear reactor — there's a reason the world turned to making them only from a few validated designs decades ago'

Alexandre's attempts at further fundraising ran aground. The company filed for bankruptcy protection last September to give it breathing space, and in December a white knight finally arrived — or appeared to.

Eneris, a waste-to-energy treatment group backed by Franco-Polish entrepreneur Artur Dela, made a €500,000 offer to buy Naarea, court documents showed.

Last month the plan fell apart. Eneris withdrew its offer before a court hearing to seal the deal, although as the court forced the takeover to go ahead it then asked for Naarea to be liquidated.

Eneris said in a statement that it had "discovered, after depositing the offer . . . issues on the legal, labour and technological front that had been hidden", adding that it had concluded that "Naarea was in reality at a technological impasse on its project".

Alexandre rejected the critique, saying auditors had been involved to analyse the group's technology during the court process. He added that his company had sought to access nuclear waste from stocks outside France.

"My mistake was to trust the French state too much," Alexandre said.

The French finance ministry, which also houses the energy portfolio, did not respond to a request for comment.

Others have different criticisms of the government. One of the people close to the confidential energy report said the state should have done more due diligence on the sector to start with.

For Goldberg, however, the sector's problems go beyond funding.

"There are a lot of challenges for SMRs globally," he said. "Today there are hardly any validated designs, and that's the biggest challenge of all."

Aerospace & defence

Fighter jet joint project a 'mistake', says ex-Airbus boss

SYLVIA PFEIFER — LONDON

Tom Enders, the former chief executive of Airbus, has described Germany's decision to develop a fighter jet with France nine years ago as a "strategic mistake" and warned Berlin against launching a national project.

Enders, who served as chief of Airbus and its predecessor company EADS from 2005 to 2019, told the FT that the German government's decision in 2017 to develop a next-generation jet with Paris rather than with London was "motivated primarily by political disappointment over Brexit".

"In retrospect, this was a strategic mistake," said Enders, who oversaw the launch of the programme while at Airbus. "We should have kept and nurtured our relationship with [Britain's] BAE Systems. We are looking back to more than 50 years of successful co-operation in fighter aircraft development with the United Kingdom."

Enders, who is president of the German Council on Foreign Relations and serves on the board of defence technology group Helsing, as well as chair of Franco-German tank maker KNDS, has remained an authoritative figure in the country's defence circles.

His intervention comes just days after German Chancellor Friedrich Merz cast doubt on the relevance for his country's military needs of the fighter jet at the heart of the Future Combat Air System (FCAS) with France and Spain.

> 'We would end up with a national prestige project that would drain defence budgets for decades'

Launched in 2017 by then chancellor Angela Merkel and France's Emmanuel Macron, FCAS has always been regarded by some as a politically driven project after Britain's decision to leave the EU. Airbus has for the past few decades developed fighter aircraft, notably the Eurofighter Typhoon, in partnership with Britain's BAE and others.

The €100bn FCAS project has been plagued by power struggles between Airbus's Germany-based defence unit and France's Dassault over work share and leadership on the jet.

With talks between the two countries over how to progress seemingly stalled, Germany's aerospace trade body BDLI and IG Metall, the country's powerful trade union, this month called for Berlin to develop its own fighter jet.

Guillaume Faury, chief executive of Airbus, last week acknowledged publicly that one option would be for Germany and France to develop their own jets under the FCAS umbrella.

Enders said a German national jet programme would "contribute nothing" to the effectiveness of the country's air force, describing such a plan as an "expression of industrial hubris" that risked becoming a "gigantic misallocation of resources".

"We would end up with a national prestige project that would drain defence budgets for decades and contribute nothing to the combat effectiveness of the Air Force, even in the medium term," said Enders. If FCAS could not be salvaged, Enders said a partnership with the UK and BAE would be a "valid and proven alternative".

Although BAE is building its own fighter jet with Italy's Leonardo and Japan's Mitsubishi Heavy Industries, Enders said he thought a partnership was "still a possibility". Another alternative, he added, would be to co-operate with Sweden's national champion Saab.

Banks

Citi to sell fresh $2.5bn stake in Banamex ahead of IPO

AKILA QUINIO — NEW YORK

Citigroup has agreed to sell a 24 per cent stake in Banamex to several new investors, marking a new step towards a full divestiture of the Mexican retail bank.

Citi on Monday said it had agreed to sell $2.5bn worth of shares to investors including US private equity firm General Atlantic, Brazilian investment bank Banco BTG Pactual and funds managed by Blackstone, Liberty Strategic Capital and the Qatar Investment Authority.

"We are honoured to have the backing of these buyers as we prepare for Banamex's proposed initial public offering," said Ernesto Torres Cantú, head of International at Citi.

The sale represents the latest step towards ending its nearly 25-year ownership of Banamex. Citi last year sold a 25 per cent stake in the unit.

Citi has been working towards a public listing of its remaining stake in the Mexican unit as it exits retail banking outside of the US, a crucial strategy in chief executive Jane Fraser's overhaul of the New York banking giant.

Citi is nearing the end of an ambitious restructuring, which is expected to have cut about 20,000 jobs by the end of this year. Last year, it agreed the sale of its Polish business to VeloBank as well as the sale of its Russian subsidiary to Renaissance Capital.

Once the sales are finalised, Citi will have sold nearly half of Banamex.

Banks

HSBC non-executives win fee rise despite botched chair search

ORTENCA ALIAJ, EMMA DUNKLEY AND ANJLI RAVAL — LONDON

HSBC fees for non-executive directors have increased by almost £1mn, even as they face mounting criticism over the search to replace Sir Mark Tucker after his early departure left the chair role vacant for months.

Europe's largest lender paid £6.3mn in fees and benefits to non-executive directors in 2025, up 16 per cent from the previous year, after HSBC raised pay to reflect the amount of time and work board members dedicate to the bank.

The rise in fees comes at an uncomfortable time for the board, which oversaw a chaotic seven-month search to find a replacement for Tucker. The process — which featured infighting over the desired attributes of the ideal candidate and considered former chancellor George Osborne and Goldman Sachs banker Kevin Sneader — ended in the appointment of interim chair Brendan Nelson to the full-time role in December.

The decision surprised the banking industry and employees given Nelson's lack of experience in Asia, long seen as a deal-breaker for a bank that generates most of its profits in the region. Nelson had also formerly expressed reluctance to serve a full term.

Ann Godbehere, the senior independent director who led the search, saw her fees almost double last year to £737,000, according to the bank's annual report released on Wednesday. That amount included an increase in compensation for being a member of several group committees at the bank, including remuneration and governance.

Godbehere, who joined HSBC's board in 2023, retired in December shortly after Nelson was named chair. The bank is searching for a senior independent director to replace her.

HSBC disclosed in its annual report that Nelson's dual roles fall foul of the UK corporate governance code but that he will do both until a successor has been found to chair the audit committee "to provide continuity of oversight".

Some HSBC investors have expressed frustration at the haphazard way the bank handled the search for the crucial position. "We were very disappointed to see the outcome of the chair search, given how long [it took] and how much notice there was that this was going to happen," said one HSBC top 20 shareholder.

Another shareholder acknowledged that there had been "issues" with finding a replacement for Tucker but said it was clear HSBC needed a chair who can serve the necessary six to nine-year term and push forward the bank's growth agenda in Hong Kong and China.

HSBC said in December that Nelson's appointment was made after a "robust process" that looked at internal and external candidates.

"Fees are in line with the directors' remuneration policy approved by the shareholders at the 2025 AGM," said an HSBC spokesperson. The bank declined to comment on shareholder frustration at the chair replacement process.

Although HSBC had less time than expected to find a replacement for Tucker — he abruptly announced he would leave in September last year though his tenure would not come to an end until September 2026 — people involved in the search said the bank had been too slow.

UK COMPANIES

Utilities

Engie buys top electricity distributor

French group bets on Britain with £10.5bn deal for UK Power Networks

SARAH WHITE — PARIS
MALCOLM MOORE AND RACHEL MILLARD
LONDON

Engie has agreed to buy UK Power Networks, Britain's biggest electricity distribution company, for £10.5bn, as the French utility expands its role in supplying power to households and businesses.

Engie said late on Wednesday it was purchasing UK Power Networks from Hong Kong billionaire Li Ka-shing's CK Infrastructure Holdings.

The French utility — which counts the French state as a 23 per cent shareholder — has invested in renewable power generation in recent years in continental Europe, the UK and elsewhere, in a shift from its gas trading and distribution business.

Engie has also sought to shift more into operating power supply networks, which offer a predictable stream of revenues set by regulators and serve to smooth the utility's earnings.

UK Power Networks is one of five major power distribution networks in Britain, deriving its revenues from a portion of customer bills. Spain's Iberdrola bought Electricity North West in 2024 and it also owns Scottish Power.

The company is the largest electricity distribution company in the UK by number of customers, serving 8.5mn households and businesses across London as well as the south-east of England.

> The chief executive of Engie pointed to the UK's 'clear decarbonisation and electrification strategy'

The deal has an equity value of £10.5bn. Engie said it would finance the acquisition through €4bn of asset sales, new debt and a €3bn capital raising.

Engie chief executive Catherine MacGregor said Britain would become the group's second-largest contributor of operating profit after France. She pointed to the UK's "clear decarbonisation and electrification strategy, which goes hand in hand with considerable investment needs in networks and energy infrastructure".

The UK has a target of achieving net zero carbon emissions by 2050, which is propelling investment in power networks to cope with higher demand for electricity from households and businesses in a pivot away from fossil fuels.

Engie said the deal to buy UK Power Networks was expected to close in mid-2026. The utility also raised its 2026 profit targets. It expected net income of between €4.6bn and €5.2bn this year, up from a previous range of €4.2bn to €4.8bn, due to the acquisition.

In 2022, a plan by CK Infrastructure Holdings to sell UK Power Networks to a consortium involving KKR and Macquarie collapsed.

Media

WPP targets £500mn of yearly savings and exit from non-core units

DANIEL THOMAS

WPP has unveiled plans to cut £500mn a year in costs by 2028 and sell non-core businesses as part of a sweeping overhaul of the UK advertising group.

WPP yesterday outlined a restructuring plan to restore the company to growth by 2027 after a difficult period that resulted in it dropping out of the FTSE 100 index.

Cindy Rose, who was appointed WPP chief executive last summer, said the group would be transformed from a sprawling holding company with hundreds of business units to an integrated organisation with four divisions: WPP Media, WPP Creative, WPP Production and WPP Enterprise Solutions.

"Our recent underperformance has been driven by excessive organisational complexity, lack of an integrated operating model and inconsistent strategic execution," said Rose.

"We are acting decisively to simplify our structure, reposition WPP for sustainable growth and deliver attractive returns for our shareholders."

WPP is seeking to respond to AI disruption and intensifying competition that is playing out across the advertising industry. The company faces a big threat from AI tools that could replicate many of its traditional services. WPP's shares have hit an 18-year low after losing key clients to rivals such as Publicis.

> 'We are acting decisively to simplify our structure and deliver attractive returns for our shareholders'

Shares in WPP closed up 4.2 per cent yesterday despite dipping in morning trading, after Rose gave a well received presentation to investors setting out her plans and pointing to recent new client wins. Philip Jansen, WPP's chair, and Rose also both acquired 50,000 ordinary shares in the FTSE 250-listed company yesterday.

Rose is seeking gross cost savings of £500mn by 2028 by cutting jobs that are duplicated across WPP, such as in support functions, as well as reducing expenses in real estate and other areas. The savings are intended to be reinvested in growth initiatives. WPP said the cost of its strategic plans and job cuts would be about £400mn over two years.

WPP has not publicly identified which of its many advertising agencies and business units could be sold, but some people close to the company have suggested that PR firm Burson was one potential candidate.

Rose also downplayed whether the group could consider moving its listing to the US, saying: "Right now it's not my focus . . . This year I'm focused on improving our performance."

WPP is aiming to stabilise its performance in 2026, following a number of client wins over the past six months, and return to growth in 2027.

The company yesterday once again reported steep declines in revenue and profit for the full year. Revenue less pass-through costs — the preferred metric for WPP when accounting for fees paid to external suppliers — dropped 10.4 per cent to £10.2bn. Pre-tax profit fell more than a quarter to £1.1bn.

Media

News groups unite to tackle AI 'scraping' of journalism

DANIEL THOMAS

Five of the UK's leading news organisations, including the BBC, the FT and Sky News, have drawn up plans for a coalition aimed at preventing AI tools from exploiting their journalism without permission.

The coalition, which also includes the Guardian and Telegraph groups, has published an open letter raising "urgent questions about fairness, consent, attribution, transparency and trust" relating to how AI platforms are being trained and used. The letter signed by the bosses of the five media groups says that "reporting, our archives, our original content, have become foundational training material for AI systems".

It adds that content is being "scraped, copied and reused with no common standards to enable permission or payment, weakening the economic model that supports journalism".

The five news organisations called on others across the publishing, broadcasting and media industry to join the coalition, called the Standards for Publisher Usage Rights, arguing that this is "a pivotal moment for our industry".

The coalition will seek to establish shared technical standards and licensing frameworks for AI developers to access "high-quality, reliable journalism in legitimate, responsible and convenient ways". In turn, publishers will be able to "retain practical control of their content and receive fair value".

The launch comes several weeks ahead of the publication of the UK government's latest ideas for policies to support the development of AI in Britain while also providing vital copyright protection to creative industries.

Ministers last year backed down from controversial plans for an exemption to copyright laws that would have allowed tech companies to use creative work to train AI models, unless the rights holder actively objected.

Media groups are worried that the government will try to bring in concessions for the tech sector through the extension of a copyright exemption that applies to some AI training for research.

The government is required to complete its report alongside an economic impact assessment of AI and copyright policies by March 18.

Turbo boost

Rolls-Royce signals £9bn share buyback

A Rolls-Royce UltraFan engine. The group is in talks with the government about taxpayer support to help develop a new engine for short-haul aircraft
Jonathan Green/Rolls-Royce plc via Getty Images

Rolls-Royce has raised its profit targets and laid out plans for a share buyback of up to £9bn over the next three years, as the FTSE 100 group continues to benefit from soaring demand for its engines and a sweeping restructuring.

The promised bumper returns for investors came after Rolls-Royce yesterday said annual profits last year surged 40 per cent to a record £3.5bn on sales of just over £20bn. Free cash flow also jumped to £3.3bn.

The strong results triggered an upgrade to the company's midterm targets; Rolls-Royce now expects underlying operating profit of £4.9bn-£5.2bn in 2028, up from £3.6bn-£3.9bn previously, and free cash flow of £5bn-£5.3bn compared with £4.2bn-£4.5bn.

It now forecasts an underlying operating margin of up to 20 per cent, from 15-17 per cent previously.

The company announced its first multiyear buyback in its history, saying it would buy back between £7bn and £9bn of its shares across 2026-28, with £2.5bn to be completed this year. It is paying a dividend of 9.5p for the year, equivalent to 32 per cent of its after-tax earnings.

Rolls-Royce shares rose 3.2 per cent yesterday to close at a record 1,352p.

Strong demand for its commercial aircraft engines, which power large Airbus and Boeing jets, as well as power systems for data centres, coupled with a restructuring under chief executive Tufan Erginbilgiç, have turbocharged the company's shares over the past three years.

They have more than doubled over the past year, valuing Rolls-Royce at £115bn and catapulting it into the top 10 of the FTSE 100.

> The promised bumper returns follow a 40% jump in the engine maker's annual profits last year

Erginbilgiç hailed the group's transformation yesterday, saying it was becoming a "highly competitive and sustainably distinctive company".

Rolls-Royce is in talks with the government about securing taxpayer support to help develop a new engine for short-haul aircraft. The FT this week revealed the company had asked ministers to commit to initial support of up to £200mn in the first half of this year to help develop a prototype.

Rolls-Royce currently only builds engines for large, wide-body aircraft that fly internationally. Without confirming any details, Erginbilgiç defended the request, noting that Whitehall's industrial strategy had identified the project as a key opportunity. While Rolls-Royce would "appreciate" any government support, it would "be a fraction of what we are spending and what we will be spending on this programme", he said.

His comments came as the group revealed a strong performance across its three main divisions. Its civil aerospace business reported an underlying operating margin of 20.5 per cent last year, up from 16.6 per cent in 2024.

Rolls-Royce said it expected large-engine flying hours — a key metric as the company is paid when its engines are in the air — to grow to 115-120 per cent of 2019 levels this year, exceeding pre-Covid levels.

It has been investing to improve its engines' durability and now expects to achieve a more than 100 per cent improvement in "time on wing" across its Trent engines by the end of next year, compared with 80 per cent previously.

Rolls-Royce's other two divisions, defence and power systems, also performed well.

Sylvia Pfeifer in London

Financials

LSEG prepares to repurchase £3bn of stock

NIKOU ASGARI — LONDON

The London Stock Exchange Group plans to launch a £3bn share buyback as it comes under pressure from activist investor Elliott Management to improve its performance.

LSEG's announcement yesterday that it will launch an accelerated buyback programme over the next year comes as it grapples with a falling share price amid investor worries about the impact of AI on its business.

David Schwimmer, chief executive, defended the company's resilience against the threat of AI, saying it was "unlikely verging on impossible" that LSEG's data could be replaced or replicated by the technology.

He said the group's shares had been swept up in a broad sell-off and that "there's a lot of uncertainty and a lot of lack of clarity among investors about what this technology could do".

Elliott has built a significant stake in the company, the FT revealed this month, and has been pushing for a share buyback as part of its discussions with LSEG on how to improve performance.

The exchange group carried out £2.1bn of share buybacks in 2025 and plans £3bn of further buybacks by February 2027.

Its shares, which are down 26 per cent over the past year in response to market worries about the impact of AI on its business, jumped 9 per cent yesterday in London.

Schwimmer said LSEG had held some discussions with Elliott, adding: "We welcome constructive engagement with all of our shareholders and we're trying to do the right thing for all of our shareholders."

Activist investor Elliott had been pushing LSEG for a share buyback

Schwimmer added that the share buyback was a "good amount in terms of addressing the dislocation in the stock" and that the company had "no intentions or no plans at this point to conduct any disposals", amid questions about whether its stake in electronic bond trading platform Tradeweb could be sold.

LSEG makes most of its money by selling access to markets data spanning bonds, equities, commodities and other asset classes to banks, brokers and investors.

It has signed partnerships with AI companies including Anthropic and OpenAI to allow its data to be used on their platforms.

It made £412mn from equities in 2025, representing 4.6 per cent of revenues, "driven by growth in trading volumes and data revenues".

Initial public offerings on the London Stock Exchange have remained muted over the past year.

LSEG reported pre-tax profits of £1.97bn in 2025, a 56 per cent increase on the year before. Revenues were £8.97bn, a 5.8 per cent rise from 2024.

Retail & consumer

Ocado to axe 1,000 jobs and rejig tech business

PHILIP STAFFORD — LONDON

Online supermarket Ocado is planning to cut about 1,000 jobs and restructure its technology business, warning the unit's earnings would be hit after key customers closed facilities.

The group, which provides technology for automated retail distribution centres as well as running its own grocery business, yesterday reported a 12 per cent rise in revenues to £1.36bn for the year to November 2025.

Pre-tax profit was £402mn, compared with a loss of £352mn in the previous year — after a change in the accounting treatment of its stake in a joint venture with Marks and Spencer.

Technology was Ocado's best-performing business unit last year, accounting for nearly 80 per cent of its underlying profit. For the coming year to November, Ocado forecast that revenue in the technology business would be around £500mn, with margins for the business of 30 per cent, compared with 25 per cent last year.

The figures were below analyst expectations of about £600mn and margins of 33 per cent. Shares in the group fell 6.4 per cent yesterday.

The job losses, two-thirds of which would be in the UK, were part of £150mn of cost cuts, it said. They come as Ocado finishes a capital-heavy investment to upgrade its hardware and software. About half of the job cuts would be in its research and development team, the company said. Ocado employs around 20,000 people across the world.

£402mn	80%
Pre-tax profit at the business for the year to November 2025	Share of earnings generated by the company's technology unit

"The significant headcount reduction is obviously very regrettable and very difficult for us," said Tim Steiner, chief executive.

The restructuring comes after a tough few months. US supermarket Kroger and Canada's Sobeys chain said they would close distribution centres that use Ocado automated technology. Ocado received £281mn in compensation for the early end to the contracts.

Steiner defended his company's technology. "The issue we had with those sites that closed in the US was that people built big sites to do large scheduled delivery business and didn't use them. It's not that they didn't work as sites, it's just that they had no volume," he said.

Ocado said the changes would help it generate positive cash flow in the second half of the year.

William Woods, an analyst at Bernstein, said it might be a challenge for Ocado to do this because of the lack of momentum in the underlying business. Nevertheless, "with these cuts, we think this is possible", he said.

Ocado said it expected to record a "material increase" in the value of its 2.9 per cent stake in Wayve, a UK self-driving start-up valued at $8.6bn this week following a new funding round.

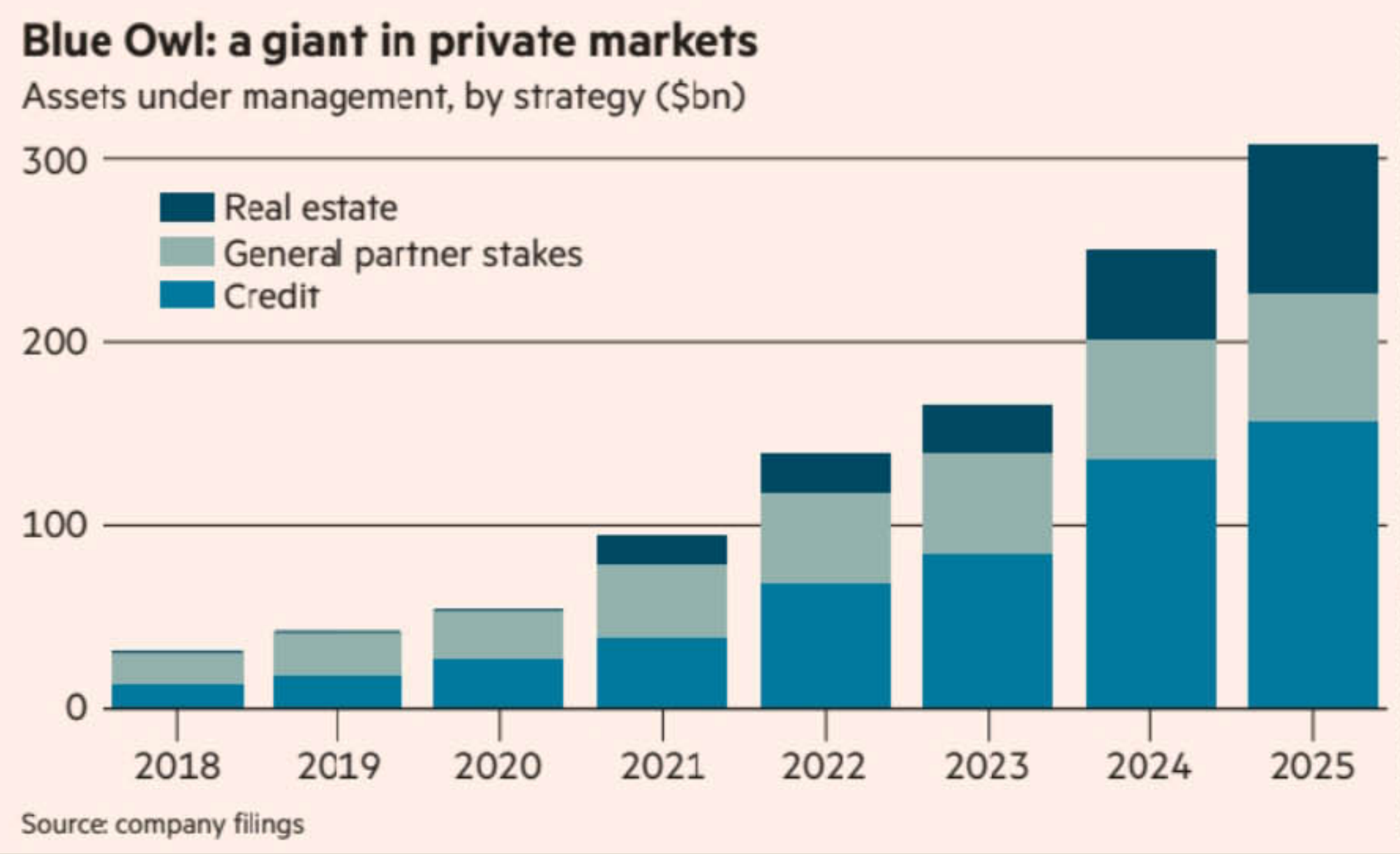
Steiner said Ocado had been interested in autonomous delivery for years but noted that moving shopping from vehicle to customer remained an issue. "But it's something we've been working on ourselves and with some external partners for a number of years."

Blue Owl fights to emerge from 'cold winter'

Strains at the US private credit specialist's first retail-focused debt fund are sending a chill through the broader industry

ERIC PLATT — MIAMI
ANTOINE GARA — NEW YORK

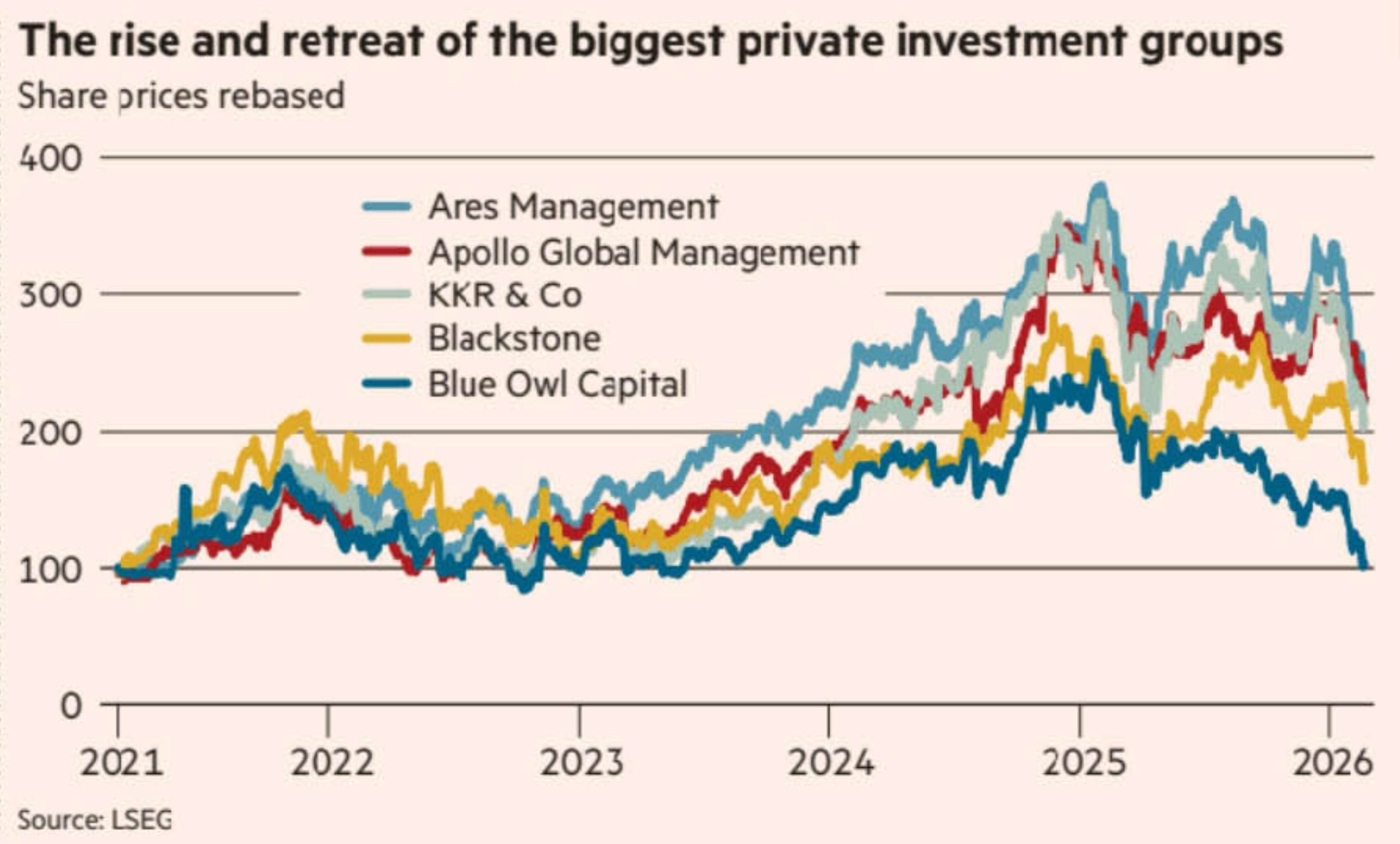
New York-based Blue Owl was formed in the 2021 tie-up of Dyal Capital and Owl Rock. Below from top, co-founders Marc Lipschultz, Craig Packer and Doug Ostrover — Bing Guan/Bloomberg



Blue Owl: a giant in private markets

Assets under management, by strategy ($bn)

Source: company filings



The rise and retreat of the biggest private investment groups

Share prices rebased

Source: LSEG

Executives at private credit giant Blue Owl were scrambling. The firm was facing growing demands for withdrawals last autumn from its first private debt fund for retail investors.

To drum up cash, it turned to vehicles it created including one named Loantaka, after a part of New Jersey once populated by the Lenape tribe.

Its translation: "Place of cold winter." For Blue Owl's top leaders, January and February have been the firm's own cold winter.

The New York-based investment group, with $307bn in assets, has been racing to shore up confidence in a firm that emerged as one of the biggest beneficiaries of the boom in private lending as banks retreated from making risky loans in the wake of the 2008 crisis.

Now, after some of Blue Owl's flagship funds were hit by a surge in redemptions, it is being roiled by the consequences of its rapid expansion.

Blue Owl's troubles have added to worries about the private capital sector, with shares in companies including Blackstone, KKR and Ares down roughly 25 per cent in the past year.

Investors have started pulling money from some of the largest private credit funds, fretting about an uptick in defaults as well as exposure to and the impact of AI on the software industry where the sector has lent heavily.

Strains at a Blue Owl fund aimed at individual investors, known as Blue Owl Capital Corporation II (OBDC II), have underscored the risks for a strategy that underpins much of Wall Street's approach to private credit lending.

Shares in Blue Owl have shed about half their value over the past year, putting a pioneer in private lending perilously close to erasing $20bn in market value gains after its listing in 2021.

"You just knew that all of private credit was in a very aggressive phase," said one private capital executive. "You were at the peak of the market, and then the AI disruption story came. People started asking who the biggest software lenders were," they noted of the recent focus on Blue Owl.

The sell-off started early last year amid worries that private credit returns would fall as the Federal Reserve cut interest rates. It intensified over the summer after the collapse of auto parts maker First Brands and subprime car lender Tricolor raised concerns over the quality of corporate loans.

But Blue Owl's troubles accelerated in the autumn, as it faced rising redemptions at OBDC II.

OBDC II had offered quarterly redemptions since its 2017 inception, but the vehicle, whose assets are generally harder to sell than publicly traded instruments, faced a sudden increase in withdrawal requests in late 2025.

Faced with the option of winding down the fund or potentially "gating" it from redemptions, Blue Owl in November tried to merge it with a larger listed Blue Owl debt fund. Credit markets were already jittery. And the acquiring fund traded at a steep discount to its net assets, so OBDC II investors would face large immediate paper losses.

Blue Owl quickly backtracked on the plan after the FT wrote about the potential investor losses. But instead of resuming redemptions as promised this year, Blue Owl said last week that it would permanently halt that feature and began liquidating the fund.

As part of that decision, it sold a broad slice of $600mn in OBDC II's higher-quality loans at 99.8 per cent of their face value and disclosed a plan to distribute up to 30 per cent of the fund's net assets to investors.

According to filings, three collateralised loan funds managed by Blue Owl — vehicles that slice and dice assets to offer investors different levels of risk — were among the buyers of the debt, including Loantaka, the entity created last year.

An insurer affiliated with Blue Owl, called Kuvare, invested in the debt, as did three North American pension funds. The move was meant to bolster confidence. But investors instead were spooked.

In a private call, executives were peppered with questions on whether the asset sale was truly at arm's length, according to two people who attended. Blue Owl's leaders insisted it was.

Many analysts cheered the deal but KBW's Paul Johnson suggested it caused confusion: "The market clearly interpreted this sceptically given the negative headlines around the manager over the last several months."

Blue Owl's management has struck a defiant tone in public appearances, arguing that the funds are not "gated" and that its recent moves will improve investor liquidity ahead of its planned wind-down from 2027-30.

They have said the loan sales reflect the quality of its portfolio, which continues to report low defaults and that software deals represent just 8 per cent of its overall assets.

Still, the episode highlighted vulnerabilities at an investment group known for controversy, aggressive strategy and often fractious inner workings.

Blue Owl declined to comment.

The business was formed in a 2021 merger, decades after Wall Street's go-go 1980s that spawned titans such as KKR and Blackstone.

The $12.5bn combination married businesses that had grown quickly in the private capital boom after the financial crisis.

One was Dyal Capital, founded by Michael Rees, who pioneered buying minority equity stakes in private capital firms. Rees bought slices of dozens of high-profile firms, including Silver Lake and Vista Equity Partners.

The other was Owl Rock, a credit investment shop co-founded in 2016 by credit market veterans Doug Ostrover and Craig Packer. Marc Lipschultz, its third co-founder, spent two decades at KKR, where he led its record-sized but ultimately doomed $45bn buyout of Texas utility TXU in 2007.

Owl Rock specialised in so-called business development companies, vehicles that invest in secured loans extended to midsized private equity-backed companies. The firm often lent to buyout groups and technology companies that might otherwise struggle to garner traditional bank financing.

It issued new types of bespoke loans to win business, financing takeovers by new tech-focused buyout shops based on non-conventional credit metrics — including accepting IOUs instead of cash interest payments on loans, called "payment-in-kind" or PIK interest. It also underwrote loans based on how quickly a company's revenues were growing, as opposed to its profitability.

Last September, as investor scrutiny intensified, Blue Owl published a white paper to allay concerns: "Not all PIK is created equal," the firm wrote.

Blue Owl was faster than many rivals in spotting the opportunity to manage money for wealthy individuals. The firm's bet on these affluent investors proved successful, with assets surging more than sixfold in five years.

The group also used its then-soaring stock price to finance acquisitions, pushing deeper into real estate, insurance investment management and niche areas of credit. It has recently made bets on financing AI data centres.

It backed Meta's $30bn Louisiana data centre venture, taking a leading role in one of the sector's largest financings, even as rivals including KKR and Blackstone soured on the deal, concerned that the property — in a region known as "Tornado Alley" — was only partially insured against a big storm.

"The way we look at it . . . is even if the facilities are worth zero, at the end of their lives, we can still make a teens return," Ostrover said in December at a event. Blue Owl has more than $4bn in insurance to cover any reasonable forecast of losses from natural disasters, said one person briefed on the matter.

S&P, which vetted the insurance coverage, gave the data centre project investment-grade ratings.

Blue Owl's rise on Wall Street has been accompanied by tensions among its top executives. Rees quickly fell out with the firm's other co-founders, including Ostrover, after its creation, according to people familiar with the matter.

That discord worsened two years later in 2023 when Lipschultz was named co-chief executive alongside Ostrover, and Rees's title as co-president was diluted.

Meanwhile, Blue Owl's Dyal private equity funds have struggled from a slowdown in dealmaking, underlining how Blue Owl is also exposed to pressures beyond private credit.

> 'We spent a lot of time talking about how our business was really like a layer cake'

> 'We don't have red flags. We don't have yellow flags, we actually have largely green flags'

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Rising interest rates from 2022, in particular, hurt these funds. Buyout groups sit on nearly $4tn in ageing unsold deals and their fundraising has stalled, eating into Dyal's returns.

Many private capital groups have also delayed plans to go public, hindering Dyal's ability to return cash to investors.

Dyal has tried to engineer exits from within its portfolio, including the recent sale of a $2.7bn portfolio on secondary markets.

Rees privately pushed a merger of large firms within its portfolio to create a publicly listed giant in the mould of Blackstone, a plan he dubbed "Project Rushmore".

The concept, said three people briefed on the plans, was to merge credit investor HPS with infrastructure specialist Stonepeak and private equity groups, including Vista Equity Partners and HIG Capital, to create an industry giant.

Some told the FT they had quickly rejected the concept, believing the egos inside a multi-headed firm would mean clashes, as had been true at Blue Owl.

Ultimately, BlackRock's $12bn deal to buy HPS in 2024 scuppered the plan.

Blue Owl said Dyal funds continue to generate industry-leading performance, as calculated by third parties.

Blue Owl's embattled OBDC II fund, as well as two tech vehicles that helped turbocharge its growth, are where analysts and investors view the firm as most vulnerable.

Blue Owl has likened these funds to a "layer cake". The base layer is made up of so-called permanent capital vehicles such as public and private BDCs that are designed never to have to return their funds. That is because these entities raise money from public shareholders who can freely trade their shares.

"We spent a lot of time talking about the power of permanent capital, how our business was really like a layer cake, that 91 per cent of our revenue comes from permanent capital streams," Ostrover said last year.

But Blue Owl's recent spate of redemptions raises a "tricky" question about how permanent the firm's capital is, said one former employee.

Rivals, fearing flight from their own retail funds, have been perplexed by the firm's handling of the situation at OBDC II and its decision to pursue the fund merger in November instead of simply announcing a wind-down.

Now, Blue Owl's vaunted cake is sagging. Its $6bn Technology Income Corp fund has faced heavy redemptions as investors pulled 15.4 per cent of net assets in January. Wall Street is also watching its $34bn Blue Owl Credit Income fund, which was hit with $1bn of redemptions in the last quarter of 2025.

Analysts at Bank of America said in a recent note that they expected investors to continue to be attracted to the fund given its high returns.

Dealmakers told the FT that Blue Owl has also come across as defensive about its exposures to technology groups amid the AI sell-off.

Lipschultz said the firm's loan portfolio was "pristine" in an earnings call this month. "We don't have red flags. In point of fact, we don't have yellow flags, we actually have largely green flags."

Private credit funds that recorded hundreds of billions of dollars in inflows are now facing fast-rising redemptions as investors reassess their ability to exit.

Hedge fund manager Boaz Weinstein, who owns Blue Owl stock and recently offered to buy OBDC II's assets at a large discount, points to redemptions from private credit vehicles as an early warning sign for the sector: "I think we're in the super early innings of the wheels coming off the cars," he said.

Equities

HKEX reports second year of record earnings

ARJUN NEIL ALIM — HONG KONG

Hong Kong's stock exchange operator has posted a second consecutive year of record profits after the city became one of the top listing venues worldwide.

Net profit rose 36 per cent to HK$17.8bn (US$2.3bn) in 2025, Hong Kong Exchanges and Clearing said yesterday. Core business revenues, which include fees from trading and clearing, rose 32 per cent to HK$27.1bn.

The results show the scale of Hong Kong's comeback as a hub for initial public offerings and trading following a slump in 2023.

It was the second most active IPO destination last year, behind the US. More money was raised from Hong Kong listings in the first two weeks of 2026 than in London in the whole of 2025.

The performance is a boost for chief executive Bonnie Chan, a former Davis Polk capital markets partner who took over from Argentine investment banker Nicolas Aguzin in 2024 with a mandate to revitalise the exchange.

In 2025, Chan's report card was clear — 119 listings raising a total of HK$287bn, up more than 200 per cent year on year. Its current pipeline of groups that have filed to list is over 400.

"Global investors returned with conviction; innovation from the Chinese mainland and across Asia kept our markets vibrant; liquidity deepened; pipelines strengthened; and capital connected with opportunities," Chan said in a statement following the results.

Average daily turnover for the full year rose 90 per cent to HK$250bn in a sign that traders and investors were piling into Hong Kong-listed stocks.

Shares of HKEX rose 0.8 per cent yesterday. Chan emphasised that HKEX was not only dependent on IPOs and was also expanding its product offerings across fixed income and derivatives.

Hong Kong's financial authorities, including HKEX and the Securities and Futures Commission, have also warned bankers on the quality of some IPO paperwork.

"The situation may also be exaggerated by the fact that many of the tech sector Chinese companies listing on the HKEX are not profit-making and some, for example in the biotech sector, may not be revenue generating," said Julia Charlton, founding partner at Charltons law firm in Hong Kong.

Chan has brushed off concerns, telling journalists last month: "We should all, between the regulators and the market, work together towards making sure that the momentum can sustain itself."

Technology

Envision boss warns over 'energy poverty' risk

MALCOLM MOORE AND RACHEL MILLARD
LONDON

Power-hungry AI risks tipping millions of people into "energy poverty" unless investors pour more money into renewables, according to Chinese wind turbine magnate Zhang Lei, who argued that the case for clean energy was now driven by mathematics rather than climate change.

"We have to build this renewable energy system, not just because of the climate crisis," he told the FT. "It's because of long-term prosperity."

Zhang, founder of Envision, predicted that global electricity demand would rise as much as 10-fold over the next decade while fossil fuels would become progressively more expensive to extract as supplies are depleted, risking higher energy bills unless more wind and solar farms are developed. "For this AI revolution, lots of people may end up with energy poverty," Zhang said. "If we think long-term, we need a renewable energy system that is infinite, inexpensive and trained by AI."

He added: "This is just mathematics. It is so simple even my eight-year-old daughter can figure it out."

Competition for energy from AI had pushed up electricity bills in some parts of the US by as much as 50 per cent, he claimed. Forecasts from the International Energy Agency suggest that electricity use of data centres will grow by 15 per cent a year to 2030, putting it on course to make up 3 per cent of the world's total power consumption.

According to the US Energy Information Administration, the average residential bill in Virginia — a state that has become a favoured destination for data centres — rose 13 per cent last year and is up about 30 per cent from 2021 levels.

The Trump administration in January said it would take action to make sure the development of AI did not hit bills.

However, the White House has also moved to stymie the expansion of renewable energy in the US.

Envision has started building data centres in China and plans to build emission-free data ones around the world. Zhang said he was "very bullish" on how much energy AI will require.

"AI will be the largest consumer of energy in our history," added Zhang, speaking as he received the Energy Institute's President's Award in London this month.

Envision, which owns the UK's only electric car battery gigafactory in Sunderland, is working to embed AI technology throughout its products.

Pricing AI's impact is a challenge for stock investors

Howard Marks

Markets Insight

My recent exploration into large language models has taught me not to think of an AI model as a search engine that retrieves data and regurgitates it. Rather, it is a computer system that is capable of synthesising data and reasoning from it.

Sceptics question whether AI can "think" for itself, given that it ultimately relies on reconfiguring what people have already figured out and applying it to new data and other fields.

But isn't that also how the human brain expands its capabilities? Is AI's way of growing, learning and "thinking" really different from ours? In terms of economic output, this philosophical distinction may not even be relevant.

The pace at which developments in AI are occurring is unlike anything we've seen before and this has implications that have never existed. In the past, infrastructure was built for a new technology and it often took years for that infrastructure to be fully employed.

Demand for AI already exists and is growing rapidly and I am told that it is supply-constrained. AI also has an element of autonomy that no other technology has ever had. I believe AI will take on tasks we did not imagine it doing and perhaps even tasks that did not exist before AI dreamt them up.

The coding-model business has been growing at warp speed for a year or two. So why didn't investors recognise and price in AI's potential to impact the software industry prior to the sector's recent stock market rout?

This question highlights humans' recurring failure to incorporate new information into their thinking, perhaps because of things like cognitive dissonance or other biases. It hints at AI implications for the investment process.

AI has the ability to absorb more data than any investor, remember it better and do a superior job of recognising the past patterns that preceded success. On the other hand, it is missing a few things.

Great investors are much more than fast, unemotional processors of data — they deal with novel developments, make subjective decisions and apply intuition. Because a lot of the investing process comes down to speculation and because of AI's less-than-total reliability, I think it is unlikely that AI will be infallible as an investor.

Now, moving on to the big question everyone wants answered — is AI a bubble? I can say with conviction that the technology itself is a very real thing with the potential to vastly alter the business world and change much of life as we know it. Also, it is already in demand and being applied on a large scale.

> I would say the potential for the technology is more likely underestimated rather than overestimated

The question remains whether the magnitude of spending on AI infrastructure is excessive and this requires more discussion than I can cram into this column.

It is important to note that more money is going into so-called inference capex to deploy models rather than train them. Whereas training capex was speculative — undertaken to build AI models — inference capex is taking place in response to actual demand for AI capacity. This demand is already translating into massive revenue growth, validating the capex.

Some AI revenue is currently "circular" in nature, derived from AI companies buying from each other. The chain of revenue has to ultimately rest on end users paying for real economic value and, while that's increasingly the case, the question of how much revenue is circular remains an open one.

That just leaves the small matter of assessing the appropriateness of the prices of AI assets.

It is worth making a quick distinction here. The so-called hyperscalers, for whom AI is one important part of a great business, may be overvalued or undervalued but it is unlikely that today's prices for enormously profitable companies such as Microsoft, Amazon and Google are going to turn out to have been ruinously excessive.

On the other hand, the start-ups to which multibillion-dollar valuations are being assigned, some of which have yet to describe their strategies or announce products, can only be viewed as lottery tickets. Most people who participate in lotteries end up with worthless tickets but the few winners get rich.

If I had to guess, I would say AI's potential is more likely underestimated today rather than overestimated. However, that is not the same as saying AI investments are on the bargain counter or even fairly priced.

Thus, I will end with some advice that may seem typical for me — a moderate position, applied with selectivity and prudence, seems like the best approach.

Howard Marks is co-founder and co-chair of Oaktree Capital Management and author of 'Mastering the Market Cycle: Getting the Odds on Your Side'

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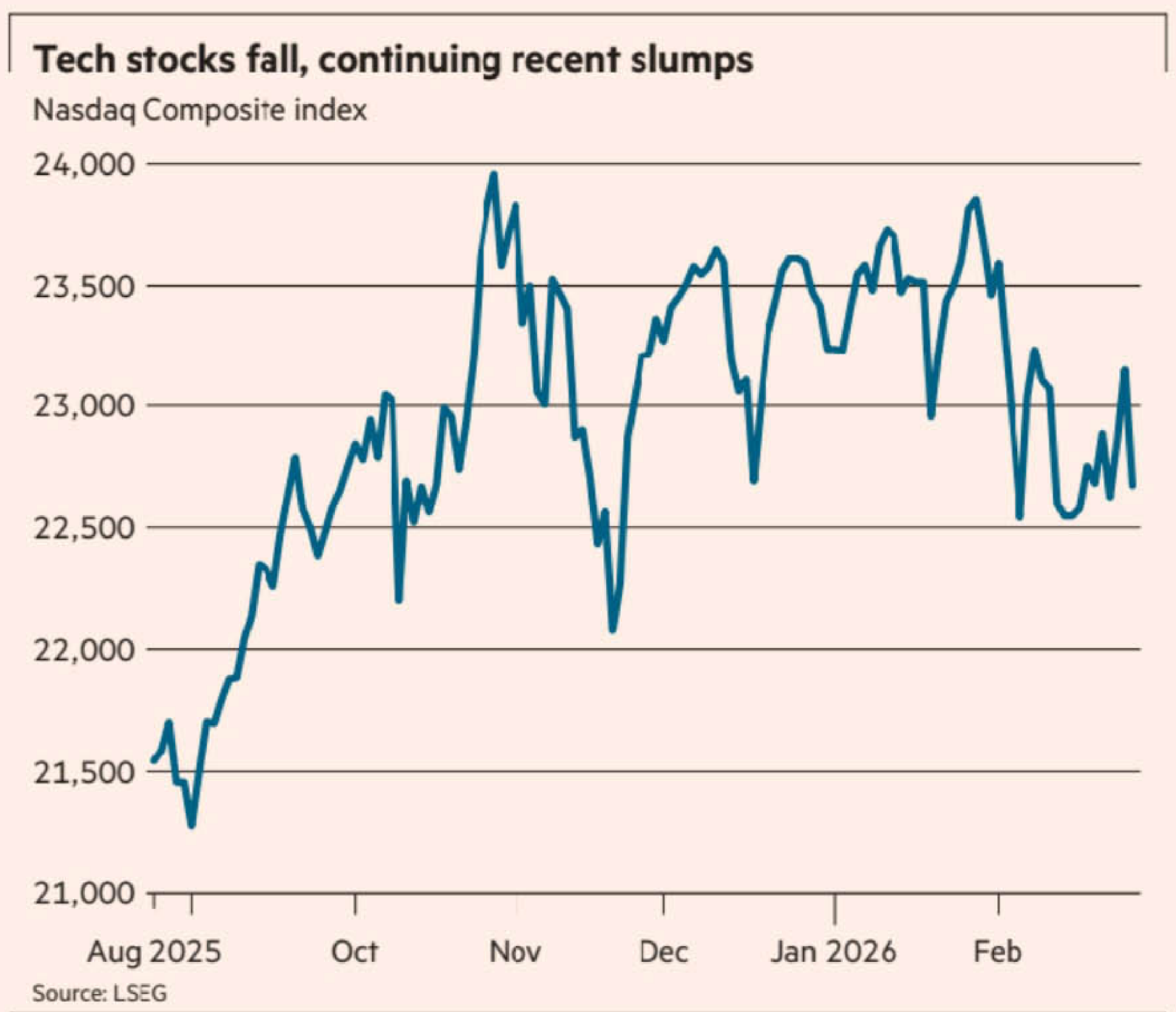
FT BOARD DIRECTOR PROGRAMME

The day in the markets

What you need to know

- **Wall Street's tech stocks retreat as AI spending fears return**
- **Nasdaq slides despite Nvidia's better than expected results on Wednesday**
- **Software shares rally after coming under intense pressure in recent weeks**



Tech stocks fall, continuing recent slumps

Nasdaq Composite index

Source: LSEG

Wall Street tech stocks fell yesterday, weighed down by Nvidia and several of its suppliers, after the chip group's blockbuster earnings did little to calm investor jitters about a possible bubble in AI tech spending.

Wall Street's tech-heavy Nasdaq Composite index dived 1.8 per cent by mid-afternoon trading in New York while Nvidia dropped 5.2 per cent. The blue-chip S&P 500 index was 1 per cent lower.

Nvidia's fourth-quarter earnings, released after the market closed on Wednesday, showed stronger than expected revenues and surging profits, prompting shares to initially rise in after-hours trading.

However, investors soon grew more nervous as the company's "conference call offered limited detail on the revenue outlook", said Jim Reid, global head of macro research at Deutsche Bank, and the share price dropped sharply once trading began in New York.

Mike Zigmont, co-head of trading at Visdom Investment Group, said the market seemed to be realising that "maybe the super lucrative appreciation phase of this AI investment story is now over . . . there won't be the eye-popping returns of the past couple of years, so I think you've got people bailing out".

Tech stocks have suffered a series of sell-offs in recent weeks as concerns over mega caps' high spending on the AI build-out collided with fears that the technology could disrupt entire sectors from software to wealth management.

Dan Hanbury, portfolio manager at asset manager NinetyOne, said: "What is weighing heavy on investors' minds is how Nvidia can maintain its phenomenal growth rate now its core customers — the hyperscalers — are mostly depleting their cash flows [by] spending on AI-related capex."

Other chipmakers also slid alongside Nvidia. Broadcom fell 5.7 per cent and Dutch chip giant ASML lost 4.3 per cent.

Shares in groups that have been benefiting by the build-out in AI infrastructure also retreated, sending Super Micro Computer and Western Digital down 6.1 per cent and 5.2 per cent, respectively.

Meanwhile, software stocks rallied after coming under sustained pressure in recent weeks despite Salesforce revenues undershooting analyst expectations when it reported on Wednesday.

Salesforce advanced 2.6 per cent while Gartner, Workday and CrowdStrike all added more than 3 per cent.

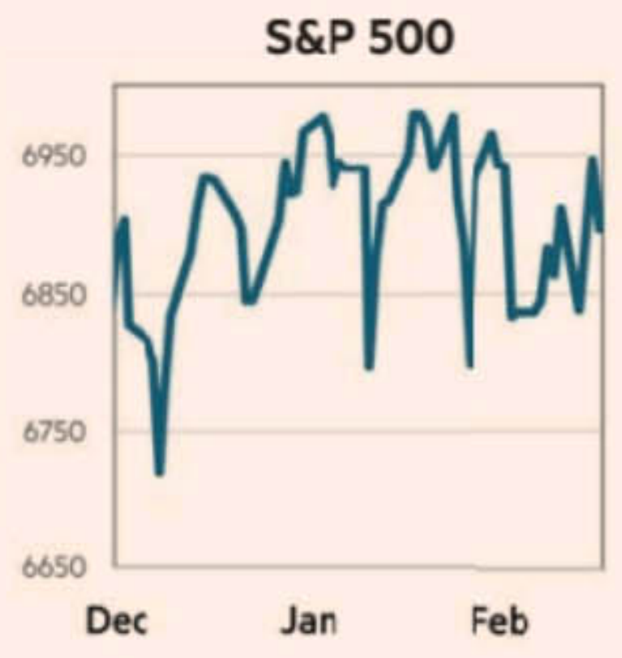
Emily Herbert and Rachel Rees

Markets update

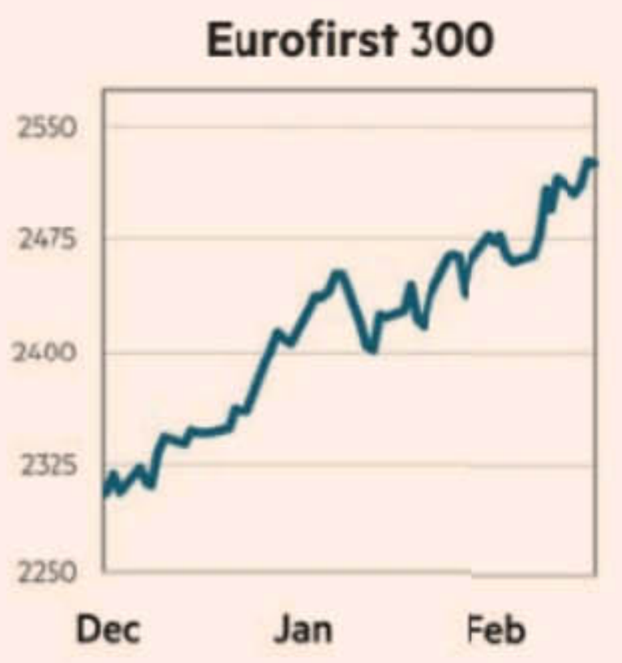
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6871.06	2526.90	58753.39	10846.70	4146.63	189973.21
% change on day	-1.08	-0.06	0.29	0.37	-0.01	-0.67
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.85	1.180	156.040	1.351	6.84	5.142
% change on day	+0.15	-0.025	-0.227	-0.163	-0.40	-0.099
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.01	2.69	2.14	4.27	1.77	13.39
Basis point change on day	-0.01	-0.02	0	-0.04	0	-0.01
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	696.73	72.01	66.29	5180.12	86.95	5516.70
% change on day	-0.49	+1.88	+1.38	-0.62	+4.93	+1.84

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

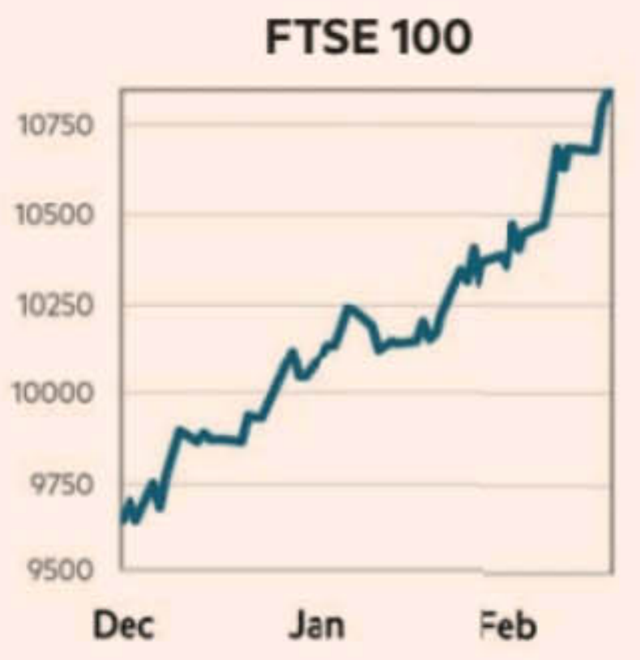
Main equity markets



S&P 500



Eurofirst 300



FTSE 100

Biggest movers

%	US		Eurozone		UK	
Ups	Fair Isaac	7.61	Engie	7.23	Howden Joinery	10.75
	JM Smucker Co	6.77	Stellantis	4.24	Lon Stock Ex	9.06
	Accenture	6.14	Wolters Kluwer CVA	3.70	Kainos Group	8.16
	Nasdaq Inc	4.11	Deutsche Boerse	3.61	ME Group	7.53
	Cognizant Tech	4.01	EQT	3.61	Bytes Technology Group	5.56
Downs	Agilent Tech	-7.64	UCB Cap	-7.90	Hikma Pharma	-16.89
	Lam Research	-6.10	Heidelberg Materials	-4.95	Aston Martin Lagonda Gbl	-12.94
	Corning	-6.00	ASML Holding	-4.35	Genus	-10.41
	Applied Mats	-5.74	ASM Int'l	-4.15	Ocado Group	-6.38
	Broadcom Ord	-5.64	Holcim	-3.80	Tate & Lyle	-5.26

Prices taken at 17:00 GMT 26/02/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Fixed income

Chip-backed loans grow in popularity to finance data centre investments

MICHELLE CHAN — NEW YORK

Tech companies are increasingly turning to loans backed by the chips on which their large language models are trained as they hunt for ways to fund their massive AI investments.

Such loans, which are secured against graphics processing units and backed by leases to the tech groups, are popular with a sector burning hundreds of billions of dollars a year in an AI arms race on chips that can quickly become obsolete.

Investors have been attracted by yields in the high single digits to mid-teens, which are typically higher than those on debt issued by the tech companies themselves.

"Investors are very excited," said David Ridenour, a partner specialising in finance and restructuring at law firm King & Spalding. "People are willing to dive into [GPU deals] on a take-it-or-leave-it basis."

Pioneered by cloud computing provider CoreWeave in late 2023, GPU-backed debt has grown in popularity as demand for advanced chips skyrockets and prices soar.

Citigroup said GPUs and associated servers can account for 30 to 40 per cent of total project costs for data centres.

The loans are typically taken out by special-purpose vehicles formed by tech companies and investment firms for the purpose of acquiring a cache of high-performing chips, which would then be leased to the tech businesses to train their AI models.

> 'Investors are very excited. People are willing to dive into GPU deals on a take-it-or-leave-it basis'

This arrangement allows Big Tech groups, whose use of debt markets is growing rapidly, to shift the loans off their corporate balance sheets.

Apollo announced a $3.5bn financing package for a digital infrastructure fund last month managed by Valor Equity Partners, which would buy Nvidia's GB200 hardware, known as AI superchips, and lease them to Elon Musk's xAI.

IREN Limited, an AI cloud service provider, also secured $3.6bn in loan commitments from Goldman Sachs and JPMorgan this month to buy chips for its AI contracts with Microsoft.

Lenders often have to act fast and write big cheques in these deals, according to a lawyer familiar with GPU financing, adding: "A big player would basically ask, 'would you like to participate in a deal that closes in two weeks and throw in a couple hundred million?'"

The rising popularity of such loans highlights investors' clamour for asset-backed finance where banks and private credit funds seek esoteric debt secured by stable cash flows.

Deals usually come with "hell or high water" clauses that prevent tech companies from terminating the leases early, helping mitigate the risk that these GPUs become obsolete as AI technology quickly evolves.

MARKET DATA

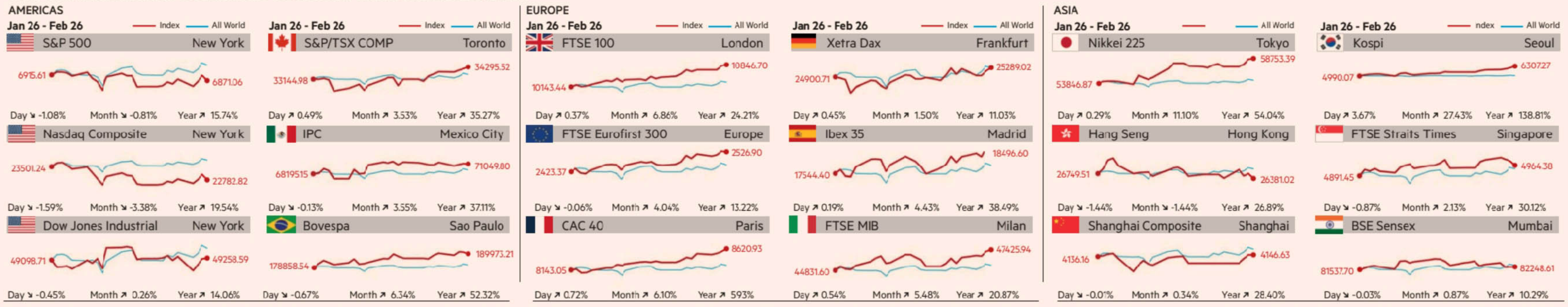
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-1.08%	-1.59%	-0.45%	0.37%	-0.06%	0.29%	-1.44%	-0.49%	-0.03%	-0.16%	-0.23%	0.14%	1.88%	-0.62%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9408.70	9359.00
Australia	S&P ASX 200	9175.30	9128.30
Australia	S&P ASX 200 Res	7911.60	7847.80
Austria	ATX	5763.61	5766.12
Belgium	BEL 20	5439.05	5616.48
Belgium	BEL Mid	7110.18	7106.27
Brazil	Bovespa	189973.21	191247.46
Canada	S&P TSX 60	1976.60	1968.77
Canada	S&P TSX Comp	34295.52	34127.33
Chile	SS&P/CLX IGPA GEN	55272.78	55906.80
China	China FTSE A200	12024.09	12050.13
China	China Shanghai A	4340.05	4340.60
China	China Shanghai B	268.75	268.29
China	China Shanghai Comp	4146.63	4147.23
China	Shenzhen A	2883.08	2873.67
China	Shenzhen B	1235.52	1241.12
Croatia	CROBEX	4011.32	4054.34
Cyprus	CSE M&P GEN	291.41	291.24
Czech Republic	Czech Republic PX	2657.26	2681.51
Denmark	OMXC Copenhagen 20	1424.42	1422.29
Egypt	EGX 30	49212.80	49014.30
Estonia	OMX Tallinn	2068.18	2084.70
Finland	OMX Helsinki General	13016.98	13103.63
France	French CAC40	8620.93	8559.07
France	SBF 120	6520.80	6475.37
Germany	M-DAX	31452.62	31431.62
Germany	Tec-Dax	3754.52	3749.00
Germany	XETRA Dax	25289.02	25175.94
Greece	Athens	2304.14	2283.73
Greece	FTSE/ASEA	5066.67	5014.01
Hong Kong	Hang Seng	26381.02	26765.72
Hong Kong	HS China Enterprises	8814.29	9034.75
Hong Kong	HSCC Red Chip	4411.85	4466.37
Hungary	Bux	126768.38	127083.87
India	BSE Sensex	82248.61	82276.07
Indonesia	Jakarta Comp	8235.26	8322.23
Ireland	ISEQ Overall	13163.04	12962.20
Israel	Tel Aviv 125	4054.24	4146.46
Italy	FTSE Italia All-Share	50142.69	49880.71
Italy	FTSE Italia Mid Cap	60219.21	59911.26
Italy	FTSE MIB	47425.94	47170.44
Japan	Nikkei 225	58753.39	58583.12
Japan	Topix	3880.34	3843.16
Kuwait	KSX Market Index	7919.50	7919.50
Latvia	OMX Riga	898.62	897.54
Lithuania	OMX Vilnius	1380.07	1397.26
Luxembourg	LuxX	2066.24	2063.45
Mexico	IPC Mexico City	71049.80	71144.35
Malaysia	FTSE Bursa KLCI	1740.94	1747.81
Morocco	MASI	18526.39	18526.39
Netherlands	AEX	1022.40	1030.06
Netherlands	AEX All Share	1406.12	1421.88
New Zealand	NZX 50	13670.71	13525.58
Nigeria	SE All Share	193567.81	194370.20
Norway	Oslo All Share	2172.26	2181.22
Pakistan	KSE 100	168893.08	164626.29
Philippines	Manila Comp	6625.46	6619.87
Poland	Wig	126888.13	127740.99
Portugal	PSI 20	9267.91	9295.90
Portugal	PSI General	5991.30	6018.52
Romania	Romania BET Index	28413.13	29010.65
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10709.04	10847.93
Singapore	FTSE Straits Times	4964.38	5007.73
Slovakia	SAX	295.83	295.89
Slovenia	SBI TOP	2990.04	3002.01
South Africa	FTSE/JSE All Share	126583.84	126742.36
South Africa	FTSE/JSE Res	82765.73	84096.10
South Africa	FTSE/JSE Top 40	118446.33	118702.69
South Korea	Kospi	6307.27	6083.86
South Korea	Kospi 200	944.02	903.83
Spain	Spain IBEX 35	18496.60	18461.00
Sweden	OMX Stockholm 30	3205.28	3195.57
Sweden	OMX Stockholm AS	1110.60	1104.62
Switzerland	SMI Index	13913.73	13977.10
Taiwan	Weighted Stock Index	35414.49	35413.07
Thailand	Bangkok SET	1533.64	1516.01
Turkiye	BIST 100	13878.54	13809.88
UK	FTSE 100	10846.70	10806.41
UK	FTSE 4Good UK	9466.61	9440.03
UK	FTSE All Share	5820.14	5798.74
UK	FTSE techMARK 100	8694.78	8732.15
U.S.A.	Dow Jones Composite	15800.58	15800.08
U.S.A.	Dow Jones Industrial	49250.59	49402.15
U.S.A.	Dow Jones Transport	19609.93	19319.67
U.S.A.	Dow Jones Utilities	464.51	467.04
U.S.A.	Nasdaq 100	24974.99	25329.04
U.S.A.	Nasdaq Composite	22782.82	23152.08
U.S.A.	NYSE Composite	23371.55	23452.74
U.S.A.	S&P 500	6871.06	6946.13
Venezuela	IBC	6577.34	6593.89
Vietnam	Viet Nam Index	1879.64	1860.91
Cross-Border	Euro Stoxx 50 (Eur)	6161.56	6173.32
Cross-Border	Euronext 100 ID	1847.42	1849.64
Cross-Border	FTSE 4Good Global ($)	19090.33	19250.28
Cross-Border	FTSE All World ($)	695.71	700.16
Cross-Border	FTSE E300	2526.90	2528.45
Cross-Border	FTSE Eurotop 100	4879.96	4881.48
Cross-Border	FTSE Global 100 ($)	5060.34	5129.45
Cross-Border	FTSE Gold Min ($)	7084.26	7084.26
Cross-Border	FTSE Latibex Top (Eur)	6721.20	6739.90
Cross-Border	FTSE World ($)	1206.05	1294.63
Cross-Border	FTSEurofirst 100 (Eur)	7022.65	7017.80
Cross-Border	FTSEurofirst 80 (Eur)	8420.45	8431.50

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	214.96	187.54	-8.02
Intel	40.15	45.08	-1.80
Tesla	30.92	405.17	-12.23
Netflix	29.03	84.80	2.10
PayPal Hdngs	27.22	45.12	-2.20
Palantir	26.07	134.26	0.07
Amazon.com	21.99	206.94	-3.70
Micron Technology	21.88	412.00	-17.00
Alphabet Cl A	20.27	305.50	-7.40
Advanced Micro Devices	20.15	202.38	-8.48

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Fair Isaac	1399.90	98.96	7.61
JM Smucker Co	113.82	7.22	6.77
Accenture	203.26	11.76	6.14
Nasdaq Inc	87.44	3.45	4.11
Cognizant Tech	63.79	2.46	4.01
Downs			
Agilent Tech	115.19	-9.53	-7.64
Lam Research	234.26	-15.21	-6.10
Corning	150.81	-9.62	-6.00
Applied Mats	372.30	-22.66	-5.74
Broadcom Ord	313.56	-18.75	-5.64

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	158.51	1.05	-
BP	60.96	4.74	0.04
Vodafone	52.33	1.15	-0.03
Rolls-Royce	42.15	13.53	0.42
Beazley	36.39	12.46	0.02
Haleon	33.19	3.94	0.16
Barclays	33.18	4.73	0.02
Glencore	25.12	5.25	-0.09
Intl Cons Airlines	21.15	4.57	0.11
St James's Place	13.97	13.79	0.35

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Howden Joinery	9.48	0.92	10.75
Lon Stock Ex	85.00	7.06	9.06
Kainos Group	7.62	0.57	8.16
ME Group	1.34	0.09	7.53
Bytes Technology Group	3.04	0.16	5.56
Downs			
Hikma Pharma	13.73	-2.79	-16.89
Aston Martin Lagonda Gbl Hdgs	0.48	-0.07	-12.94
Genus	28.40	-3.30	-10.41
Ocado Group	2.20	-0.15	-6.38
Tate & Lyle	3.78	-0.21	-5.26

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Stellantis	56.80	6.78	0.28
Intesa Sanpaolo	49.60	5.88	0.07
Enel	34.67	10.16	0.17
Banco Santander	25.04	11.10	-0.07
Iberdrola	16.26	20.05	-0.30
Eni	14.80	19.36	0.47
Banco De Sabadell	14.02	3.78	-
Telefonica	13.06	3.65	-0.04
CaixaBank	11.69	10.64	0.03
Novo-Nordisk	9.82	238.60	0.20

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Engie	29.53	1.99	7.23
Stellantis	6.78	0.28	4.24
Wolters Kluwer CVA	66.10	2.36	3.70
Deutsche Boerse	226.50	7.90	3.61
EDT	284.30	9.90	3.61
Downs			
UCB Cap	248.40	-21.30	-7.90
Heidelberg Materials	190.00	-9.90	-4.95
ASML Holding	1232.40	-56.00	-4.35
ASM Int'l	707.00	-30.60	-4.15
Holcim	71.90	-2.84	-3.80

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	215.13	152.10	1.20
SoftBank Corp	76.75	210.50	0.10
Nippon Steel	51.28	625.70	-1.60
Tokyo Electric Power	40.91	675.20	-13.80
Mitsubishi UFJ	40.45	2925.00	94.00
SoftBank Grp Corp	34.70	4198.00	161.00
Sony Group	28.18	3398.00	106.00
LY Corp	27.03	379.90	12.90
Toyota Motor	24.61	3776.00	56.00
Mitsubishi Heavy Ind	23.86	4901.00	149.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Nomura Research Ins	4161.00	361.00	9.50
NEC Corp	4115.00	355.00	9.44
Recruit Hldgs	6750.00	460.00	7.31
Sumco	1757.50	101.50	6.13
Fujitsu	3546.00	201.00	6.01
Downs			
Toho Co	1553.50	-6209.50	-79.99
Taiyo Yuden	4889.00	-242.00	-4.72
Sumitomo Electric Ind	10240.00	-475.00	-4.43
Takashimaya	2014.50	-93.00	-4.41
Daikin Ind	19700.00	-830.00	-4.04

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
ConvaTec	2.56	11.01	5.26
RELX	25.25	10.12	-16.39
Antofagasta	42.60	9.94	29.92
Endeavour	51.70	9.67	33.52
Howden Joinery	9.48	9.34	13.87
Lon Stock Ex	85.00	9.28	-5.05
HSBC	13.98	9.08	19.10
St James's Place	13.79	8.46	-0.43
Experian	27.78	7.84	-17.40
Croda International	31.38	6.59	16.44
Losers			
Hikma Pharma	13.73	-16.28	-11.42
Diageo	15.86	-10.97	-1.09
Mondi	8.81	-5.78	-2.99
Whitbread	26.20	-4.27	2.75
Melrose Ind	6.40	-3.82	8.77
3i Group	32.72	-3.42	0.28
Haleon	3.94	-3.17	5.18
Pershing Square Hldgs	42.84	-3.08	-11.60
Babcock Intl	13.56	-2.93	9.09
Airtel Africa	3.41	-2.85	-4.00

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Lion Finance Gp	114.80	14.69	23.44
Mony Group	1.71	13.74	-6.80
Pan African Res	1.79	10.63	47.93
TBC Bank Group	47.30	10.00	16.50
Hochschild Mining	7.94	9.07	54.63
Kainos Group	7.62	7.02	-24.10
Harbour Energy	2.44	6.74	24.01
Ithaca Energy	2.17	5.60	30.88
Quilter	1.97	5.53	7.49
Playtech	3.67	5.45	29.63
Losers			
Oxford Biomedica	6.21	-21.39	0.65
Aston Martin Lagonda Gbl Hdgs	0.48	-19.30	-24.31
Johnson Matthey	19.75	-14.35	-7.36
Unite Group	5.03	-13.29	-10.19
Genus	28.40	-8.97	9.44
Shawbrook Group	4.14	-7.79	-14.71
Morgan Sindall Group	50.10	-6.88	7.74
Pets At Home	2.09	-6.45	5.45
Ocado Group	2.20	-6.34	-6.78
ME Group	1.34	-6.15	-11.13

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Mobico Group	0.30	30.94	31.05
Augmentum Fintech	1.08	24.28	19.23
Liontrust Asset Management	2.71	10.61	2.07
FnQuest	0.17	10.13	57.92
Kenmare Resources	2.83	9.07	14.37
Capital	1.50	6.41	31.14
CQS Natural Res Gwth & Inc	4.39	5.53	23.66
JPMorgan Asia Gwth & Inc	5.44	5.22	23.36
Henderson Far East Income	2.71	5.04	13.15
NewRiver REIT	0.80	5.00	15.48
Losers			
abrdn Diversified Inc & Gwth Tst	0.14	-51.22	-46.97
Ferrexpo	0.55	-24.76	-26.18
Headlam Group	0.39	-9.43	-16.17
Smiths News	0.67	-7.73	-11.87
Tullow Oil	0.10	-6.48	62.31
McBride	1.55	-5.83	5.73
PZ Cussons	0.83	-5.81	11.91
The Beauty Tech Group	2.96	-5.73	2.07
Severfield	0.29	-5.47	1.73
Vanquis Banking Gp	1.24	-5.35	3.51

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Finance & Credit Services	13758.81	8.80	4.99
Precious Metals & Mining	46090.90	8.54	33.50
Software & Computer Svcs	1697.69	7.95	-16.86
Technology	1483.99	7.93	-16.74
Banks	8708.21	5.66	9.88
Electricity	15911.04	5.31	21.32
Medical Equipment & Svcs	6470.76	4.91	8.10
Financials ex Inv Co	203.71	4.60	6.96
Alternative Energy	31.54	4.16	43.43
Industrial Transportation	4134.96	3.98	4.85
Losers			
Automobiles & Parts	1218.06	-19.30	-14.86
Biotechnology	23543.13	-9.79	6.85
Beverages	16572.71	-5.70	6.56
Chemicals	7543.87	-2.32	5.32
Pharmaceuticals & Biotech	28466.67	-1.93	11.04
Health Care	19909.36	-1.64	10.92
Construction & Materials	14898.09	-1.18	8.80
Investment Banking & Brokerage	15933.03	-0.95	2.98
Hhold Goods & Home Const	11404.12	-0.57	5.74
Personal Care Drug & Grocery	5160.46	-0.25	9.33

CURRENCIES

	DOLLAR			EURO			POUND		
Feb 26	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1404.9950	17.2450	13.7200	1657.6834	19.9302	20.6080	1898.4966	20.7493	25.9358
Australian Dollar	1.4085	0.0019	-0.0085	1.6619	0.0018	-0.0049	1.9033	-0.0005	-0.0032
Bahrainin Dinar	0.3770	-	-	0.4449	-0.0001	0.0014	0.5095	-	-
Bolivian Boliviano	6.9100	-	-	8.1527	-0.0021	0.0249	9.3371	-0.0153	0.0400
Brazilian Real	5.1418	-0.0051	-0.0746	6.0665	-0.0076	-0.0692	6.9478	-0.0182	-0.0705
Canadian Dollar	1.3684	0.0002	0.0001	1.6145	-0.0002	0.0050	1.8492	-0.0027	0.0081
Chilean Peso	864.2050	6.0050	-0.8400	1019.6323	6.8275	2.1230	1167.7570	6.2261	3.8821
Chinese Yuan	6.8399	-0.0271	-0.0711	8.0701	-0.0340	-0.0591	9.2425	-0.0517	-0.0560
Colombian Peso	3751.4800	47.5100	53.9400	4426.1843	54.9435	76.9522	5069.1863	56.0491	94.3321
Costa Rican Colon	473.2550	-0.9900	-8.7450	558.3703	-1.3103	-8.5825	639.4864	-2.3810	-9.0210
Czech Koruna	20.5483	0.0238	-0.0637	24.2440	0.0220	-0.0010	27.7660	-0.0129	0.0334
Danish Krone	6.3328	0.0020	-0.0193	7.4718	0.0004	0.0001	8.5572	-0.0112	0.0107
Egyptian Pound	47.9500	0.1200	0.4500	56.5738	0.1272	0.7020	64.7925	0.0569	0.8836
Hong Kong Dollar	7.0233	0.0020	0.0090	9.2303	0.0010	0.0307	10.5712	-0.0134	0.0574
Hungarian Forint	318.7905	0.4496	-3.3561	376.1250	0.4350	-2.8000	430.7656	-0.0928	-2.6666
Indian Rupee	90.9144	-0.0406	0.2369	107.2653	-0.0752	0.6059	122.8481	-0.2549	0.8461
Indonesian Rupiah	16755.0000	-30.0000	-120.0000	19768.3870	-40.4320	-80.8330	22640.1950	-77.4650	-64.2750
Israeli Shekel	3.1324	0.0424	0.0040	3.6957	0.0492	0.0160	4.2326	0.0506	0.0235
Japanese Yen	156.0400	-0.3550	1.0200	184.1038	-0.4658	1.7616	210.8491	-0.8238	2.2774
Kenyan Shilling	129.0000	0.0500	-	152.2006	0.0203	0.4644	174.3113	-0.2161	0.7482
Kuwaiti Dinar	0.3068	0.0001	-0.0001	0.3619	-	0.0009	0.4146	-0.0005	0.0017
Malaysian Ringgit	3.8860	-0.0050	-0.0225	4.5849	-0.0070	-0.0124	5.2509	-0.0153	-0.0078
Mexican Peso	17.2220	0.0580	-0.0320	20.3194	0.0632	0.0243	23.2712	0.0406	0.0568
New Zealand Dollar	1.6727	0.0031	-0.0017	1.9735	0.0031	0.0040	2.2601	0.0005	0.0074
Nigerian Naira	1355.9900	0.7350	14.8500	1599.8666	0.4622	22.3488	1832.2845	-1.9858	27.8447
Norwegian Krone	9.5521	-0.0009	-0.0164	11.2700	-0.0039	0.0150	12.9073	-0.0223	0.0333
Pakistani Rupee	279.5500	-	-0.0500	329.8271	-0.0838	0.9476	377.7421	-0.6150	1.5542
Peruvian New Sol	3.3552	-0.0010	-0.0067	3.9586	-0.0022	0.0042	4.5337	-0.0088	0.0104
Philippine Peso	57.6450	0.1250	-0.3500	68.0125	0.1302	-0.2041	77.8928	0.0423	-0.1366
Polish Zloty	3.5793	0.0049	-0.0110	4.2230	0.0040	-0.0010	4.8365	-0.0011	0.0049
Romanian Leu	4.3175	0.0014	-0.0159	5.0940	0.0004	-0.0032	5.8339	-0.0076	0.0036
Russian Rouble	77.0500	0.1750	0.4250	90.9074	0.1834	0.7773	104.1139	0.0674	1.0187
Saudi Riyal	3.7504	-0.0006	-0.0003	4.4249	-0.0018	0.0132	5.0678	-0.0091	0.0214
Singapore Dollar	1.2639	0.0001	-0.0046	1.4912	-0.0001	-0.0008	1.7079	-0.0025	0.0011
South African Rand	15.9475	0.1025	-0.2175	18.8157	0.1161	-0.1984	21.5491	0.1037	-0.2002
South Korean Won	1425.9500	-3.4500	-19.8000	1682.4071	-4.4994	-18.1564	1926.8150	-7.8065	-18.3694
Swedish Krona	9.0537	0.0239	-0.0163	10.6820	0.0254	0.0134	12.2338	0.0123	0.0305
Swiss Franc	0.7738	0.0004	-0.0019	0.9129	0.0002	0.0005	1.0455	-0.0012	0.0019
Taiwan Dollar	31.2110	-0.1215	-0.2975	36.8243	-0.1527	-0.2376	42.1739	-0.2331	-0.2192
Thai Baht	31.0350	-0.0475	-0.1438	36.6166	-0.0654	-0.0573	41.9361	-0.1326	-0.0134
Tunisian Dinar	2.8639	0.0004	-0.0083	3.3790	-0.0003	0.0006	3.8699	-0.0057	0.0056
Turkish Lira	43.8847	0.0251	0.1222	51.7775	0.0165	0.3018	59.2983	-0.0626	0.4189
UAE Dirham	3.6730	-0.0001	-	4.3336	-0.0012	0.0133	4.9631	-0.0081	0.0213
Pound Sterling	0.7401	0.0012	-0.0032	0.8731	0.0012	-0.0011	1.0000	-	-
United States Dollar	1.0000	-	-	1.1799	-0.0003	0.0006	1.3513	-0.0022	0.0058
Vietnamese Dong	26095.0000	-7.0000	122.0000	30700.1060	-16.0900	237.4450	35260.0700	-66.0830	315.4970
Euro	0.8476	0.0002	-0.0026	1.0000	-	-	1.1453	-0.0016	0.0014

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 26	Day's chg%	Euro Index	£ Strlg Feb 25	£ Strlg Feb 24	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10846.70	0.37	9685.76	10806.41	10680.59	9931.38	2.83	2.01	17.61	36.48	12497.11
FTSE 100 ex Investment Trusts (95)	3555.10	0.37	3174.59	3541.84	3500.36	3251.79	2.86	1.91	18.30	12.04	34224.80
FTSE 250 (250)	23719.00	0.35	21180.31	23636.89	23501.04	22470.38	3.41	1.90	15.45	77.73	21951.97
FTSE 250 ex Inv Co (165)	24804.79	0.39	22149.88	24709.37	24583.23	23306.14	3.54	1.77	15.93	68.39	23482.11
FTSE 350 (350)	5885.88	0.37	5255.90	5864.17	5799.60	5409.23	2.89	1.99	17.35	19.75	13439.85
FTSE 350 ex Investment Trusts (260)	5838.72	0.38	5213.79	5816.89	5751.76	5351.90	2.91	1.90	18.09	19.49	6900.52
FTSE 350 Higher Yield (132)	5153.79	-0.09	4602.17	5158.59	5082.95	4626.85	3.99	1.58	15.85	16.90	13893.54
FTSE 350 Lower Yield (218)	5984.74	0.90	5344.19	5931.17	5890.78	5645.00	1.65	3.12	19.44	20.60	7880.31
FTSE SmallCap (185)	8016.56	0.29	7158.54	7993.25	7940.27	7537.89	3.80	0.77	34.08	41.39	15187.19
FTSE SmallCap ex Inv Co (98)	6708.76	0.54	5990.71	6672.47	6640.04	6260.89	3.67	0.49	55.57	16.44	13167.30
FTSE SmallCap Financials ex Inv Co (11)	164.04	-0.07	153.24	164.16	162.80	150.06	5.80	1.14	15.12	0.08	210.88
FTSE All-Share (535)	5820.14	0.37	5197.20	5798.74	5735.21	5350.38	2.90	1.97	17.46	19.67	13420.70
FTSE All-Share ex Inv Co (358)	5731.09	0.38	5117.68	5709.61	5645.91	5253.82	2.92	1.89	18.17	19.10	6876.93
FTSE Fledgling (38)	15364.49	0.26	13720.00	15325.24	15197.80	13926.03	4.31	-1.18	-19.69	49.00	36615.62
FTSE Fledgling ex Inv Co (19)	25291.20	0.53	22584.24	25157.25	25119.16	24338.42	5.22	-2.83	-6.78	149.95	58789.88
FTSE All-Small (223)	5584.38	0.29	4986.68	5568.19	5531.06	5246.47	3.81	0.72	36.49	28.58	13557.18
FTSE All-Small ex Inv Co (117)	5081.61	0.54	4537.72	5054.14	5029.94	4745.49	3.70	0.39	69.51	12.84	12625.61
FTSE AIM All-Share (553)	815.23	-0.19	727.98	816.79	815.53	766.39	1.77	1.84	30.77	1.76	1016.84
FTSE All-Share Technology (18)	1800.63	4.25	1607.90	1727.23	1651.47	2154.29	2.61	1.66	23.13	4.58	2763.15
FTSE All-Share Telecommunications (5)	2083.38	-2.39	1860.39	2134.33	2106.56	1838.12	3.27	0.89	34.48	0.00	3863.36
FTSE All-Share Health Care (11)	19706.10	-0.68	17596.92	19841.53	20023.51	17767.22	1.96	1.68	30.32	165.65	19831.09
FTSE All-Share Financials (239)	8227.74	1.01	7347.11	8145.63	7893.61	7738.99	3.23	2.50	12.38	16.13	10472.22
FTSE All-Share Real Estate (41)	823.72	0.59	769.48	818.92	810.69	779.49	4.72	1.31	16.13	2.58	1001.79
FTSE All-Share Consumer Discretionary (71)	6115.43	1.56	5460.88	6021.41	5988.85	6097.31	2.59	2.08	18.54	22.78	6987.50
FTSE All-Share Consumer Staples (28)	21851.48	-0.55	19512.67	21972.80	22312.10	20151.95	3.82	1.19	21.97	63.96	22973.91
FTSE All-Share Industrials (78)	12145.99	1.61	10845.98	11953.10	11959.62	10902.88	1.57	2.56	24.89	11.90	14986.62
FTSE All-Share Basic Materials (22)	11258.72	-2.35	10053.68	11529.20	11171.20	9106.89	2.16	1.60	28.92	2.06	17606.39
FTSE All-Share Energy (13)	9892.57	0.56	8833.75	9837.19	9748.59	8961.27	4.09	2.32	10.52	99.21	13902.09
FTSE All-Share Utilities (9)	12466.38	0.01	11132.08	12464.87	12261.69	10509.92	3.12	1.43	22.45	3.92	21846.71
FTSE All-Share Software & Computer Svcs (16)	1953.25	4.29	1744.19	1872.89	1789.25	2341.56	2.62	1.66	22.89	5.00	3170.19
FTSE All-Share Tech Hardware & Equip (2)	2696.01	-1.43	2407.45	2735.23	2918.00	2276.41	0.00	0.00	-41.04	0.00	3786.91
FTSE All-Share Telecomms Svc Providers (5)	3245.41	-2.39	2898.05	3324.77	3281.52	2863.35	3.27	0.89	34.48	0.00	5511.39
FTSE All-Share Health Care Providers (1)	10201.75	4.71	9109.84	9743.30	9894.44	8413.29	2.17	1.02	45.06	0.00	9694.28
FTSE All-Share Medical Equipment & Svcs (2)	6620.83	0.84	5912.19	6565.66	6488.35	6125.00	2.10	1.55	30.84	0.00	6896.36
FTSE All-Share Pharmaceuticals & Biotech (8)	28379.97	-0.76	25342.40	28596.71	28885.35	25560.82	1.95	1.69	30.29	249.69	25734.92
FTSE All-Share Banks (13)	8593.44	0.59	7673.67	8542.63	8137.74	7820.31	3.21	2.49	12.50	15.84	9046.18
FTSE All-Share Finance & Credit Services (6)	11913.26	8.40	10638.16	10990.07	10818.65	12503.51	1.81	1.87	29.64	0.26	16892.36
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13601.20	0.70	12145.44	13506.19	13441.08	13207.98	3.54	3.02	9.36	23.58	21887.58
FTSE All-Share Closed End Investments (177)	14559.66	0.24	13001.31	14525.44	14420.28	14072.94	2.68	3.69	10.11	61.63	10000.19
FTSE All-Share Life Insurance (6)	8374.23	1.47	7477.96	8253.24	8113.44	8294.18	4.43	1.09	20.76	0.00	12073.45
FTSE All-Share Nonlife Insurance (5)	5774.45	0.66	5156.40	5736.50	5594.96	5171.05	5.25	1.45	13.12	0.00	13664.92
FTSE All-Share Real Estate Inv & Svcs (9)	1867.87	1.90	1667.95	1832.98	1822.72	2060.18	2.08	1.67	28.77	0.00	5964.55
FTSE All-Share Real Estate Investment Tsts (32)	2082.78	0.41	1859.86	2074.33	2052.22	1926.13	5.08	1.29	15.21	7.42	3704.60
FTSE All-Share Automobiles & Parts (1)	1224.30	-12.94	1093.26	1406.29	1440.29	1437.94	0.00	0.00	-1.10	0.00	1399.90
FTSE All-Share Consumer Services (2)	3714.86	1.26	3317.25	3668.80	3601.18	3898.56	2.17	1.72	26.86	52.94	5060.06
FTSE All-Share Hhold Goods & Home Const (8)	9395.86	0.13	8390.21	9383.74	9441.81	8898.71	3.82	1.42	18.40	0.00	9644.74
FTSE All-Share Leisure Goods (3)	45068.93	2.47	40245.12	43981.28	43848.32	47968.76	2.83	0.72	49.33	120.21	57376.33
FTSE All-Share Personal Goods (3)	15108.52	0.84	13491.43	14982.73	15143.78	15672.83	0.24	8.29	49.52	0.00	12695.02
FTSE All-Share Media (9)	11189.40	1.75	9991.77	10996.54	10905.02	12026.17	4.20	1.97	12.11	7.01	8552.21
FTSE All-Share Retailers (21)	2760.79	1.67	2465.30	2715.34	2720.17	2591.68	2.56	2.35	16.65	0.74	3909.66
FTSE All-Share Travel & Leisure (24)	9885.06	2.27	8827.04	9665.90	9592.23	9692.99	1.87	3.08	17.35	25.65	10682.47
FTSE All-Share Beverages (5)	16643.30	-1.73	14862.01	16936.33	16342.41	15610.32	3.73	1.49	18.03	0.00	14634.10
FTSE All-Share Food Producers (10)	7593.22	-0.37	6780.50	7621.28	7664.58	7556.92	2.83	2.31	15.29	6.33	7978.02
FTSE All-Share Tobacco (2)	51750.52	0.37	46211.56	51560.02	50968.34	47515.58	5.13	0.81	24.06	128.01	62520.80
FTSE All-Share Construction & Materials (15)	15555.88	0.39	13890.90	15496.09	15656.57	14300.58	2.59	2.17	17.73	0.00	20908.62
FTSE All-Share Aerospace & Defense (8)	24934.43	1.95	22265.65	24456.46	24603.43	21014.13	1.06	3.65	25.75	2.21	31820.10
FTSE All-Share Electronic & Electrical Equip (9)	17372.25	0.55	15512.86	17277.55	17286.58	14821.05	0.97	2.39	43.13	0.00	18056.15
FTSE All-Share General Industrials (6)	5669.77	0.56	5062.92	5638.05	5656.06	5275.72	3.18	1.46	21.48	0.00	8298.42
FTSE All-Share Industrial Engineering (6)	18142.06	-0.01	16200.29	18143.80	18003.75	15129.60	1.93	2.13	24.28	0.00	26104.22
FTSE All-Share Industrial Support Svcs (26)	10010.03	2.22	8945.70	9800.43	9655.44	10512.10	2.32	1.57	27.35	32.74	12345.01
FTSE All-Share Industrial Transportation (8)	6297.86	1.31	5623.79	6216.61	6211.69	5999.34	1.90	3.42	15.39	29.25	7008.19
FTSE All-Share Precious Metals & Mining (4)	43613.57	-1.23	38945.53	44154.70	42534.25	32669.13	1.18	2.61	32.59	0.00	33806.84
FTSE All-Share Chemicals (8)	8039.12	-0.42	7178.68	8072.74	8092.86	7671.18	3.82	0.89	29.23	31.62	8978.54
FTSE All-Share Oil Gas & Coal (12)	9606.43	0.56	8578.23	9552.60	9467.13	8705.65	4.10	2.33	10.49	96.51	14002.21
FTSE All-Share Alternative Energy (1)	14.25	0.26	14.02	14.22	13.62	9.94	0.00	0.00	-17.83	0.00	14.25
FTSE All-Share Electricity (3)	15874.92	0.41	14175.80	15810.49	15414.67	13084.84	2.57	1.98	19.69	0.00	36746.86
FTSE All-Share Financials ex Inv Co (62)	203.59	1.18	190.18	201.22	193.93	190.33	3.35	2.29	13.02	0.30	251.65
FTSE All-Share Gas Water & Multi-utilities (6)	10094.03	-0.13	9720.70	10900.09	10764.96	9250.32	3.31	1.20	23.64	4.65	10001.46
FTSE All-Share Industrial Metals & Mining (10)	9908.34	-2.58	8847.83	10170.88	9844.10	8009.63	2.19	1.60	28.51	0.05	17542.94
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5359.95	-0.75	4786.26	5400.43	5461.18	4902.73	3.12	1.40	22.98	22.71	8095.07
NON FINANCIALS (296)	6550.98	0.12	5849.82	6543.25	6522.93	5966.81	2.77	1.73	20.84	25.82	13207.00

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	43.43
Precious Metals & Mining	33.50
Techn Hardware & Equip	30.92
Industrial Metals & Mining	23.78
Basic Materials	23.75
Electricity	21.32
Health Care Providers	21.26
Industrial Engineering	19.96
Aerospace & Defense	18.66
Utilities	18.62
Gas Water & Multi-utilities	17.68
Electronic & Electrical Equip	17.07
Telecomms Svc Providers	13.34
Telecommunications	13.34
Nonlife Insurance	11.75
Industrials	11.49
Pharmaceuticals & Biotech	11.04
Health Care	10.92
Energy	10.29
Oil Gas & Coal	10.25
Banks	9.88
Personal Care Drug & Grocery	9.33
Tobacco	8.91
Construction & Materials	8.80
Consumer Staples	8.44
Real Estate Investment Trusts	8.17
Medical Equipment & Svcs	8.10
General Industrials	7.51
Financials ex Inv Co	6.96
Biotechnology	6.85
Beverages	6.56
Retailers	6.55
Financials	6.33
Real Estate	5.76
Hhold Goods & Home Const	5.74
Chemicals	5.32
Industrial Transportation	4.85
Closed End Investments	3.14
Investment Banking & Brokerage	2.98
Travel & Leisure	1.84
Life Insurance	0.97
Food Producers	0.49
Consumer Discretionary	0.21
Personal Goods	-3.60
Consumer Services	-4.70
Industrial Support Services	-4.76
Finance & Credit Services	-4.99
Leisure Goods	-6.08
Media	-7.25
Real Estate Investment & Svcs	-9.69
Consumer Digital Services	-14.58
Automobiles & Parts	-14.86
Technology	-16.74
Software & Computer Svcs	-16.86

FTSE GLOBAL INDICES

Feb 25 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1177.00	0.85	2.39	5.09	2011.18	5.26	1.66
Global Large Cap	1867	1095.77	1.00	2.14	4.12	1927.69	4.29	1.59
Global Mid Cap	2387	1358.06	0.45	3.57	7.41	2197.04	7.59	1.96
Global Small Cap	5801	1397.47	0.42	2.33	8.84	2143.84	8.98	1.68
Global ex Eurozone	9436	1242.10	0.83	2.24	4.92	2070.10	5.09	1.57
Global ex China	7609	3951.84	0.86	2.56	5.19	6470.45	5.37	1.65
Global ex US	8475	805.42	0.97	5.77	10.75	1572.95	10.90	2.40
Global ex UK	9820	1245.06	0.84	2.27	4.94	2082.63	5.10	1.61
Global ex Japan	8675	1227.56	0.87	2.09	4.60	2114.60	4.78	1.64
FTSE Regional Indices								
Americas	2009	1589.95	0.76	0.52	2.17	2458.22	2.35	1.28
Asia Pacific	6234	883.47	1.13	7.47	13.45	1565.08	13.55	1.97
Asia Pacific ex Japan	4854	1108.70	1.43	7.54	13.51	2175.94	13.66	1.99
Europe	1456	706.39	0.89	4.44	7.64	1484.19	7.80	2.76
Europe ex UK	1221	814.60	0.78	3.98	7.14	1651.65	7.25	2.71
Eurozone	619	730.69	1.04	4.25	7.20	1521.17	7.35	2.69
Asean	385	773.85	0.49	4.98	9.65	1665.29	9.92	3.95
FTSE Developed Indices								
Developed	5383	1213.47	0.83	2.21	4.65	2050.50	4.82	1.57
Developed ex North America	3602	756.95	0.98	6.84	11.92	1496.32	12.06	2.44
Developed ex Canada	5182	1216.69	0.83	2.17	4.55	2050.87	4.72	1.55
Developed ex Europe	4178	1399.57	0.82	1.78	4.10	2200.85	4.27	1.34
Developed ex Eurozone	4797	1291.84	0.81	2.02	4.42	2120.15	4.60	1.47
Developed ex US	3803	786.05	0.95	5.44	11.42	1543.98	11.57	2.41
Developed ex UK	5148	1291.71	0.81	2.06	4.47	2130.22	4.64	1.52
Developed ex Japan	4003	1275.18	0.85	1.86	4.07	2171.94	4.26	1.55
Developed Asia Pacific	2321	805.50	1.10	10.31	18.35	1426.48	18.45	2.03
Developed Asia Pac ex Japan	941	1340.45	1.91	14.34	25.41	2251.54	25.64	2.18
Developed Europe	1205	724.11	0.90	4.47	7.55	1520.61	7.72	2.76
Developed Europe ex UK	970	847.04	0.79	4.02	7.01	1714.37	7.12	2.71
Developed Eurozone	586	727.21	1.03	4.30	7.18	1513.77	7.33	2.59
Developed Europe Asia Pac	3526	758.56	0.99	6.87	11.87	1500.31	12.01	2.45
FTSE Emerging Indices								
Emerging	4672	1082.25	1.03	3.98	8.96	2067.17	9.08	2.39
Emerging Asia Pacific	3913	1191.41	1.16	3.98	7.63	2146.81	7.73	1.89
Emerging Europe	251	349.47	0.34	2.64	13.05	775.72	13.06	2.35
Emerging Eurozone	33	4121.21	1.73	-0.52	9.24	5537.92	9.27	3.23
Emerging Plus Korea	5118	4161.29	1.30	7.29	14.15	7539.35	14.28	2.15
Emerging Plus Korea&Poland	2703	4756.12	1.55	10.93	18.69	8662.30	18.84	2.20
Advanced Emerging	1224	1325.00	1.77	10.13	21.60	2830.54	21.74	2.30
Secondary Emerging	3448	1115.35	0.46	-0.30	0.89	1942.56	1.01	2.08

Feb 25 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3121.76	2.03	-11.24	-13.05	3786.26	-12.97	0.63
Media	163	822.58	1.83	-5.29	-9.65	1174.83	-9.64	0.99
Technology								
Semiconductors	272	695.53	1.64	6.18	11.50	758.77	11.54	0.49
Tech Hardware & Equip	668	5469.51	1.75	8.70	12.87	7724.99	12.93	0.54
Technology	1204	4043.39	1.86	-0.28	0.82	5290.41	0.89	0.58
Biotechnology	196	106.85	-0.40	-2.72	0.71	108.80	0.72	0.33
Telecommunications Equip	113	438.93	2.05	20.71	31.29	504.84	31.55	1.00
Telecommunications	257	494.69	0.74	15.81	19.74	1203.99	20.15	2.24
Telecomms Svc Providers	144	482.64	-0.53	11.28	10.07	1052.99	10.59	3.47
Electronic & Electrical Equip	338	2031.67	1.14	12.34	19.04	2907.79	19.10	0.97
Financials								
Finance & Credit Services	110	892.78	1.40	-9.47	-9.91	1384.97	-9.76	1.53
Financials	1145	674.77	1.22	1.79	2.11	1379.49	2.36	2.85
Life Insurance	75	611.79	0.54	2.68	2.88	1246.34	3.13	3.29
Banks	482	492.67	1.46	4.16	5.61	1120.91	5.87	3.32
Mortgage Real Estate Inv Tsts	9	106.18	0.06	-4.43	1.32	232.05	1.68	11.83
Nonlife Insurance	127	1021.66	0.49	4.16	-1.13	1801.00	-0.65	3.12
Inv Banking & Brokerage Svcs	342	1173.08	1.24	-2.54	-1.60	1864.90	-1.46	1.68
Transaction Processing Svcs	57	131.07	2.11	-6.71	-12.13	136.86	-11.98	0.89
Real Estate								
Real Estate	665	984.69	0.03	5.25	7.90	1176.62	8.18	3.56
Real Estate Inv & Svcs	333	411.39	0.33	4.21	8.45	828.64	8.48	2.29
Real Estate Investment Tsts	332	560.85	-0.08	5.64	7.70	1504.21	8.07	4.03
Consumer Goods & Services								
Consumer Digital Services	101	313.48	1.14	-5.20	-3.46	317.15	-3.45	0.32
Consumer Discretionary	1511	1242.61	0.38	-3.14	-0.80	1789.80	-0.74	1.17
Consumer Services	76	1336.11	-0.53	-10.26	-8.00	1813.68	-7.87	0.82
Consumer Staples	633	1052.13	-0.39	8.66	11.06	1848.26	11.28	2.89
Retailers	273	1911.48	-0.17	-5.03	0.88	2617.81	0.95	0.81
Pers Care Drug & Grocery Strs	205	613.76	-0.54	7.64	10.25	1011.98	10.59	2.33
Personal Goods	140	917.08	-0.86	1.97	-0.55	1403.13	-0.52	1.84
Leisure Goods	150	605.61	0.42	-4.35	-6.55	850.70	-6.51	1.31
Travel & Leisure	295	1205.46	0.87	-0.55	-0.33	1760.66	-0.22	1.52
Hhold Goods & Home Const	122	586.23	-1.70	4.21	9.19	994.68	9.36	2.03
Tobacco	16	1413.81	1.27	9.44	14.58	4371.95	14.72	4.25
Health Care								
Health Care	849	1138.54	-0.00	0.29	2.63	1781.14	2.85	1.64
Health Care Providers	121	1522.42	1.77	-9.78	-6.56	1883.97	-6.55	1.81
Pharmaceuticals & Biotech	517	999.99	-0.39	3.69	6.83	1717.99	7.15	1.88
Medical Equipment & Svcs	211	1739.20	0.41	-4.33	-4.22	2118.38	-4.15	0.93
Agricultural Food & Beverages								
Food Producers	306	682.75	0.29	8.90	8.42	1196.41	8.62	3.01
Beverages	106	896.44	-1.18	9.64	13.20	1581.51	13.32	2.90
Energy								
Energy	378	635.84	-0.10	10.52	18.84	1355.02	19.42	3.27
Electricity	252	720.33	0.56	9.95	11.10	1668.23	11.50	2.63
Alternative Electricity	91	105.25	0.33	7.53	13.87	129.12	14.26	3.59
Alternative Energy	69	460.71	0.11	7.68	23.77	619.33	23.77	0.15
Oil Gas & Coal	309	649.33	-0.12	10.75	18.47	1439.58	19.09	3.51
Gas Water & Multi-Utilities	120	769.34	0.83	9.69	13.19	1897.56	13.49	3.23
Utilities	409	748.91	0.60	9.15	11.11	1758.87	11.46	2.70
Transportation								
Automobiles & Parts	292	1226.82	1.58	-0.76	0.90	1995.61	0.93	1.44
Industrial Transportation	388	1416.72	-0.60	7.91	13.07	2434.40	13.23	2.38
Industrials								
Aerospace & Defense	97	3178.41	-0.68	1.61	12.07	4827.39	12.16	0.99
Industrial Engineering	323	2446.37	-0.29	12.98	25.31	3847.22	25.42	1.27
Industrial Materials	96	319.65	0.19	8.41	14.91	624.02	15.10	2.57
Industrial Metals & Mining	355	1127.25	2.48	9.36	24.05	2213.82	24.14	1.98
Industrial Support Services	240	1161.38	1.64	-7.61	-9.63	1689.99	-9.47	1.37
Industrials	2041	1582.72	0.11	5.02	10.41	2505.75	10.56	1.42
General Industrials	205	955.88	-0.12	9.69	16.87	1699.36	17.21	1.58
Resources & Materials								
Basic Materials	963	1122.55	1.40	7.97	22.45	2056.41	22.52	1.74
Chemicals	423	1076.10	0.15	8.78	16.35	1902.50	16.44	2.10
Construction & Materials	450	1593.79	-0.58	7.93	12.74	2615.41	12.80	1.45
Waste & Disposal Services	37	425.55	0.06	0.30	3.40	465.86	3.51	1.13
Precious Metals & Mining	89	1837.02	1.44	4.93	29.28	3220.98	29.29	0.83

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3272.00	0.99	InterCont'l Hotels	10490.30	1.89
Admiral	2934.00	1.59	Intl Cons Airlines	457.30	2.51
Airtel Africa	341.00	-2.85	ICG	1719.00	2.26
Alliance Witan	1280.00	0.31	Intertek Group	4690.00	1.34
Anglo American	3693.00	-3.55	JD Sports Fashion	82.04	2.35
Antofagasta	4260.00	-4.38	Kingfisher	370.50	1.45
Ashtead Group	5328.00	1.29	Land Securities	656.50	0.23
Assoc. Brit. Foods	1949.00	-0.28	Legal & General	274.10	1.86
AstraZeneca	15110.00	-0.71	Lloyds Bkg Gp	104.90	0.38
Autotrader Group	485.70	2.58	LondonMetric Prop	212.60	1.24
Aviva	675.40	2.15	Lon Stock Ex	8500.00	9.06
Babcock Intl	1356.00	-1.31	M&G	316.80	-0.56
BAE Systems	2118.00	0.57	Marks & Spen	399.70	-1.79
Barclays	472.65	0.49	Melrose Ind	640.00	-1.20
Barratt Redrow	367.80	-0.41	Metlen Energy	3173.98	-3.32
Beazley	1246.00	0.16	Mondi	881.00	-0.11
Berkeley Grp Hldgs	4350.00	0.55	Natl Grid	1386.00	-0.14
BP	474.30	0.86	NatWest Group	627.80	2.01
Brit. Amer. Tobacco	4629.00	0.35	Next	13265.00	-0.19
British Land	409.20	-0.82	Pearson	960.40	1.48
BT Group	207.90	-2.49	Pershing Square Hldgs	4284.00	1.95
Bunzl	2160.00	1.03	Persimmon	1519.00	-0.20
Burberry	1191.50	0.46	Phoenix	766.50	1.32
Centrica	196.00	-0.23	Polar CapTech	518.00	-1.33
Coca-Cola Europac	7990.00	0.50	Prudential	1145.00	0.97
Coca-Cola HBC AG	4768.00	-0.87	Reckitt Benckiser	6366.00	0.32
Compass	2253.00	1.26	RELX	2525.00	4.55
Convatec	256.00	1.67	Rentokil Initial	454.10	1.20
Croda International	3138.00	0.80	Rightmove	428.80	3.38
DCC	5195.00	0.87	Rio Tinto	7282.00	-2.40
Diageo	1586.00	-3.06	Rolls-Royce	1352.50	3.24
Diploma	5650.00	1.16	Sainsbury (J)	352.80	-1.62
easyJet	476.50	3.07	Schroders	586.00	-
Endeavour Mining	5170.00	1.37	Scot Mort Inv Tst	1240.00	0.24
Entain	591.20	3.65	Segro	837.00	2.02
Experian	2778.00	4.36	Severn Trent	3230.00	0.75
F&C Inv Trust	1288.00	0.31	Shell	3024.00	0.43
Fresnillo	4104.00	-5.13	Smith & Nephew	1353.00	0.52
Games Works	17820.00	2.24	Smiths Gp	2700.00	0.60
Glencore	525.50	-1.68	Spirax Group	7895.00	0.70
GSK	2167.00	-2.12	SSE	2693.00	0.26
Haleon	394.20	4.31	Standard Chartered	1838.00	1.41
Halma	4124.00	1.18	St James's Place	1378.50	2.64
Hikma Pharma	1373.00	-16.89	Tesco	485.00	-1.46
Hiscox	1539.00	-	The Sage Grp	835.40	3.98
Howden Joinery	940.00	10.75	Unilever	5361.00	-0.76
HSBC	1398.00	0.29	Utd. Utilities	1381.50	0.58
IMI	2862.00	-0.14	Vodafone	114.60	-2.68
Imperial Brands	3287.00	0.46	Weir Group	3536.00	-0.28
Informa	838.80	1.38	Whitbread	2620.00	0.42

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	147.50	1.72	Pathos Comms	28.50	-
Cornish Metals	119.50	3.91	Power Probe	80.00	-
Dauch Corp	488.00	-3.37	Princes Group	436.50	-0.11
Fermi	841.31	7.49	Richmond Hill Res	2.70	3.85
First Dev Res.	2.30	14.29	Shawbrook Group	414.50	-0.84
Generation Essentials	96.21	0.16	Sintana Energy	26.75	2.88
iForex Financial	211.25	1.81	The Beauty Tech Grp	296.00	0.68
Magnum Ice Cream	1173.00	-1.22	The Smarter Web Co	32.80	7.19
Mayflower Aquisition	727.10	0.67	Vulcan Two Grp	220.00	-
MedPal AI	4.75	-5.00	Winvia Ent	255.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Derwent London	Fin - (-)	161.5m (116.0m)	143.530 (103.240)	16.000 (10.000)	May 29	Apr 23
Drax Group	Fin 5.4bn (6.2bn)	189.5m (753.4m)	20.700 (137.500)	17.400 (15.600)	May 15	TBA
Genus	Int 335.6m (336.4m)	39.5m (3.3m)	15.100 (2.400)	11.200 (10.300)	Mar 27	Mar 05
Greencoat UK Wind	Fin - (-)	-192.6m (-55.4m)	-8.710 (-2.430)	2.590 (2.500)	Feb 27	Feb 12
Hikma Pharmaceuticals $	Fin 3.3bn (3.1bn)	519.0m (455.0m)	182.300 (162.000)	48.000 (48.000)	Apr 30	Mar 19
Howden Joinery	Fin 2.4bn (2.3bn)	344.9m (328.1m)	49.200 (45.600)	16.900 (16.300)	May 22	Apr 09
London Stock Exchange	Fin 9.1bn (8.6bn)	2.0bn (1.3bn)	238.400 (128.800)	103.000 (89.000)	May 20	Apr 16
Man Group $	Fin 1.4bn (1.4bn)	257.0m (398.0m)	15.400 (25.700)	11.500 (11.600)	May 20	Apr 09
Rolls Royce Holdings	Fin 21.2bn (18.9bn)	6.9bn (2.2bn)	69.410 (30.050)	5.000 (6.000)	Jun 03	Apr 23
WPP	Fin 13.6bn (14.7bn)	131.0m (1.0bn)	-20.000 (50.300)	7.500 (24.400)	Jul 03	Jun 04

Data provided by **ICE**. www.ice.com

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	39.68	0.19	41.00	26.22	5.44	20.38	119.60
BHP Group	56.51	1.76	55.33	33.25	3.31	31.78	287.01
Commonwealth Bank	178.68	0.18	192.00	140.21	2.77	29.53	299.01
CSL Ltd	145.11	0.11	275.79	145.00	2.83	23.40	70.40
Macquarie Group	207.12	0.63	232.59	160.00	3.72	21.16	78.94
National Australia Bank	49.10	0.73	48.73	31.13	3.46	22.22	150.62
Wesfarmers	79.99	-1.10	95.17	67.70	2.66	31.00	90.81
Westpac Banking	42.95	0.30	43.05	28.44	3.56	21.38	146.90
Belgium (EUR)							
Anheuser-Busch InBev	67.22	-1.08	68.64	48.87	0.00	25.37	120.81
Brazil (BRL)							
Itau Unibanco Holding	44.38	-0.53	46.12	27.02	0.00	0.00	249.32
Itau Unibanco Holding Prfd	47.79	-0.38	49.67	30.54	0.00	0.00	258.50
Petroleo Brasileiro	42.81	0.12	42.77	30.84	0.00	37.94	318.60
Petroleo Brasileiro Prfd	39.57		39.66	28.86	0.00	0.00	215.52
Vale	89.97	2.24	91.62	48.77	0.00	101.37	408.37
Canada (CAD)							
Agnico Eagle Mines	328.69	-5.97	336.68	132.96	0.75	36.97	164.68
Alimentation Couche-Tard	83.70	-0.66	85.59	65.95	1.03	30.33	76.89
Bank of Montreal	202.52	7.46	201.05	121.31	3.30	24.76	143.57
Bank of Nova Scotia	103.86	0.54	106.39	62.57	4.24	24.91	128.40
Brookfield	62.36	0.70	102.59	58.75	0.61	215.03	139.91
Brookfield Asset Mgmt A	67.67	1.26	88.12	59.16	4.06	42.83	109.00
Canadian Imperial Bank	137.85	3.32	137.24	76.17	3.10	22.41	127.73
Canadian National Railway	149.12	-3.36	152.55	126.11	2.45	26.97	91.17
Canadian Natural	58.23	-0.12	59.08	34.92	4.04	26.23	121.30
Canadian Pacific Kansas	117.34	-0.88	118.29	94.60	0.78	36.55	105.70
Constellation Software	2459.60	91.15	5300.00	2196.00	0.22	75.91	52.12
Enbridge	71.69	-0.11	73.70	56.51	5.41	30.38	156.42
Manulife Financial	48.45	-0.59	52.97	36.93	4.00	21.53	81.24
Royal Bank of Canada	237.21	3.16	240.34	151.25	2.77	23.58	332.14
Shopify Inc A	164.64	4.18	253.10	99.32	0.00	173.31	201.85
Suncor Energy	76.21	-0.49	78.50	43.59	3.15	21.53	90.69
TC Energy	86.51	-0.39	87.18	62.17	4.06	34.19	90.06
The Toronto-Dominion Bank	132.96	2.63	134.50	78.06	3.18	16.10	224.64
Thomson Reuters	135.92	12.47	299.24	109.20	2.64	34.85	60.46
Waste Connections	227.98	1.13	284.73	211.93	0.84	54.54	58.29
China (CNH)							
Agricultural Bank China A	6.51	0.03	8.68	4.92	3.76	8.68	20.78
Bank of China A	5.29		6.39	5.13	4.37	7.05	12.62
Bank of Communications A	6.62	-0.05	8.34	6.48	5.34	5.71	383.34
China Construction Bank A	8.65	-0.03	10.03	8.40	4.53	6.60	183.23
China Life Insurance A	45.90	-0.51	51.92	33.61	1.50	12.14	955.80
China Merchants Bank A	38.78	-0.16	48.55	37.31	0.00	6.85	799.99
China Petroleum Chemical A	6.52	-0.06	6.68	5.25	3.50	15.71	633.37
China Shenhua Energy A	42.18	-0.34	44.39	34.85	0.00	14.28	695.59
China Yangtze Power A	25.97	-0.08	31.19	25.38	3.63	19.55	635.44
CITIC Securities A	27.74	0.11	32.53	23.80	2.05	19.67	338.44
Cont Amperex Tech A	362.18	0.23	424.36	209.11	0.00	31.28	1596.47
East Money Information A	22.74	0.33	29.36	18.18	0.26	37.36	359.38
Foxconn Indl Internet A	57.39	2.01	83.88	14.58	0.00	49.05	1139.66
ICBC A	7.05	-0.01	8.40	6.00	4.34	7.19	1.90
Industrial Bank A	18.30	-0.05	25.45	18.35	0.00	5.21	387.28
Jiangsu Hengrui Pharma A	57.86	-0.15	74.04	44.20	0.35	57.86	369.09
Kweichow Moutai A	1491.66	24.86	1657.99	1322.01	3.46	21.73	1367.96
Luxshare Precision Ind A	51.58	0.95	72.20	27.11	0.00	27.73	375.81
Midea Group A	79.70	0.18	83.17	66.02	0.00	14.65	553.62
PetroChina A	10.99	-0.10	11.25	7.33	4.28	12.21	1.78
Ping An Insurance Group A	65.05	0.55	74.88	47.00	3.95	9.09	693.44
Postal Savings Bank China A	5.01	-0.04	6.44	4.94	4.73	6.19	5.02
Shenzhen Mind Bio-Med A	186.96	0.76	261.80	185.67	0.00	19.40	226.68
Wuliangye Yibin A	105.17	0.01	142.96	100.50	5.46	12.82	408.23
Zijin Mining Group A	39.63	0.31	44.94	15.19	1.26	32.75	816.41
China (HKD)							
Agricultural Bank China H	5.34	-0.12	6.41	4.09	5.04	7.12	164.15
Alibaba Group Holding	148.30	0.30	186.20	95.70	1.32	269.64	2332.43
Bank of China H	4.68	-0.01	4.80	4.00	5.37	6.24	391.35
Bank of Communications H	6.95	-0.03	7.62	6.28	5.56	5.99	243.33
BYD H	98.75	-0.60	477.80	88.50	1.11	21.41	363.74
China CITIC Bank H	7.32	-0.07	8.12	5.44	5.39	6.00	108.94
China Construction Bank H	8.13	0.07	8.56	6.02	5.25	6.21	19.55
China Life Insurance H	32.72	0.24	36.16	12.38	2.30	8.66	243.48
China Merchants Bank H	48.76	-0.60	56.75	39.85	6.79	8.66	223.85
China Petroleum Chemical H	5.52		5.70	3.69	4.51	13.30	131.28
China Shenhua Energy H	44.14	0.24	44.68	28.80	7.98	14.05	149.08
CITIC Securities H	28.84	0.02	32.90	16.54	2.17	22.18	75.56
ICBC H	6.46	0.01	6.66	4.86	5.20	6.59	560.69
JD com A	106.80	0.50	180.80	103.20	3.66	7.72	305.99
Meituan B	82.70	1.30	189.60	79.25	0.00	14.14	457.54
Midea Group H	92.30	0.05	95.00	63.20	4.73	0.00	60.07
NetEase	178.30	-1.10	248.00	131.90	2.61	28.62	564.85
Nongfu Spring H	47.52	0.30	56.25	31.30	1.73	4408.16	239.25
PetroChina H	9.60	0.04	9.73	5.07	5.35	10.67	202.55
Ping An Insurance Group H	71.15	1.35	74.70	39.60	3.94	10.68	529.90
Postal Savings Bank China H	5.10	-0.03	5.95	4.36	5.06	6.30	101.27
Tencent Holdings	522.50	2.50	683.00	419.00	0.86	24.95	4758.07
Xiaomi Corp B	35.60	-0.14	61.45	33.32	0.00	37.47	770.16
Zijin Mining Group H	44.90	0.88	46.98	14.02	1.21	37.11	268.90
China (USD)							
Full Truck Alliance	9.59	-0.02	14.07	9.37	1.70	479.50	180.16
Futu Holdings A	151.72	7.75	202.53	70.60	0.00	240.82	115.04
PDD Holdings A	106.90	0.02	139.41	87.11	0.00	38.45	607.04
Denmark (DKK)							
DSV A/S	1625.00	18.00	1913.50	1053.50	0.43	47.38	390.72
Novo Nordisk B	238.40	-5.25	675.20	240.40	4.91	10.34	808.21
Finland (EUR)							
Nordea Bank Abp	16.70	0.06	17.11	9.66	5.75	12.02	57.26
France (EUR)							
Air Liquide	178.30	1.00	187.12	154.86	2.08	31.06	103.29
Airbus	184.48	1.64	221.30	126.40	1.63	34.42	146.16
AXA	40.21	0.21	43.61	34.00	5.35	11.20	84.06
BNP Paribas A	96.37	1.89	97.11	61.00	2.69	10.07	107.62
Compagnie de Saint-Gobain	87.80	-0.10	106.65	71.92	2.51	12.63	43.45
Credit Agricole	19.02	0.51	18.90	14.10	5.94	9.01	57.54
Danone	72.42	0.36	80.14	63.52	3.11	71.70	49.35
Dassault Systemes	18.02	0.59	40.63	15.82	1.44	20.03	24.18
ENGIE	27.54	0.56	27.01	16.34	5.37	16.59	67.07
EssilorLuxottica	237.10	2.60	323.80	225.90	1.69	45.60	109.85
Hermes International	2062.00	-18.00	2758.00	1992.50	0.87	46.94	217.68
LOreal	398.50	-4.60	408.35	326.55	1.81	31.35	212.71
LVMH Moet Hennessy	553.00	-8.80	706.90	436.55	2.35	25.30	275.22
Safran	344.20	3.60	350.80	190.70	0.84	46.70	143.99
Sanofi	80.79	0.18	110.88	76.15	5.10	10.32	98.52
Schneider Electric	264.95	2.40	274.65	171.50	0.95	31.84	152.91
TotalEnergies	67.37	0.65	67.01	47.55	5.05	9.78	147.43
VINCI	141.85	0.10	142.90	104.00	3.52	16.40	82.59
Germany (EUR)							
adidas AG	158.50	-1.70	249.80	142.55	1.26	26.80	28.53
Allianz	381.50	3.00	396.00	286.80	4.04	15.01	145.13
BASF	48.93	0.06	55.06	37.40	4.60	95.72	43.67
BMW	88.12	-0.36	97.92	62.96	4.88	7.72	49.45
BMW Pref	88.25	0.15	95.90	59.40	4.90	4.70	4.83
Deutsche Bank	30.60	0.46	34.26	16.58	3.27	21.86	58.46
Deutsche Boerse	218.60	-1.70	294.30	200.10	1.83	33.17	40.73
Deutsche Telekom AG	33.66	0.34	35.91	26.00	2.97	38.69	165.11
DHL Group	49.44	0.33	51.72	30.96	3.74	11.21	56.86
Infineon Technologies	47.08	0.40	46.90	23.17	0.74	61.14	61.48
Mercedes-Benz Group	58.99	0.06	63.17	45.50	5.93	5.79	56.80
Merck	125.80	0.30	142.45	100.70	1.75	19.69	16.26
Muenchener Rueck	552.60	3.80	615.80	492.00	4.34	26.39	72.19
Porsche	41.32	-0.23	60.62	39.15	5.59	10.46	18.82
Rheinmetall	1682.00	-42.50	2008.00	933.00	0.48	101.88	77.51
SAP	166.78	0.94	275.60	159.50	1.41	62.23	204.89
Siemens	244.10	4.60	275.75	162.38	2.19	23.18	195.28
Siemens Energy	169.40	3.40	167.90	41.81	0.41	268.89	145.87
Siemens Healthineers	41.74	-0.26	55.10	39.91	2.40	21.85	47.08
Volkswagen	100.50	-1.60	116.70	83.75	6.27	3.39	29.66
Volkswagen Pref	99.94	-1.66	114.20	81.58	6.36	3.38	20.61
Germany (USD)							
BioNTech	109.84	-1.04	124.00	81.20	0.00	52.55	26.41
Hong Kong (HKD)							
AIA Group	84.50	-0.35	92.10	48.60	2.13	36.29	887.95
HKEX	412.20	-1.40	466.00	283.20	2.64	39.94	522.60
India (INR)							
Bajaj Finance	1020.75	-3.05	1102.45	848.55	0.43	53.57	6351.60
Bharti Airtel ltd	1913.65	-27.05	2174.70	1561.00	0.84	46.19	10911.83
HCL Technologies	1376.85	37.45	1770.00	1304.00	3.92	21.46	3736.31
HDFC Bank	907.75	-2.95	2036.30	899.90	1.21	19.56	13968.53
Hindustan Unilever	2374.55	15.25	2779.70	2136.00	1.81	54.29	5579.22
ICICI Bank	1400.00	15.20	1494.10	1200.20	0.79	22.16	10019.65
Infosys	1290.35	13.80	1778.45	1265.00	3.49	20.01	5231.95
ITC Ltd	319.60	-3.95	444.15	302.00	4.49	11.50	4004.34
Kotak Mahindra Bank	425.05	-2.55	435.15	400.55	0.12	3.82	4227.68
Larsen & Toubro	4299.70	41.20	4440.00	2967.65	0.79	39.32	5914.72
Life Insurance Corp	874.85	-6.45	980.05	715.35	1.37	15.37	5533.42
Maruti Suzuki India	15060.10	135.70	17371.60	11072.20	0.90	32.65	4734.93
Reliance Industries	1398.20	-31.95	1611.20	1115.55	0.39	27.17	18921.10
State Bank of India	1200.20	-23.65	1234.80	679.55	1.32	13.81	11078.59
Sun Pharmaceutical Inds	1763.80	33.25	1850.95	1547.25	0.94	38.68	4231.85
Tata Consultancy Svcs	2629.50	55.00	3708.90	2561.95	3.35	19.60	9513.76
Indonesia (IDR)							
Bank Central Asia	7325.00	100.00	9800.00	6375.00	4.16	22.20	9029.90
PT Barito Renewables	7775.00	-175.00	10725.00	4170.00	0.05	0.00	10401.88
Italy (EUR)							
Assicurazioni Generali	36.18	0.34	36.40	28.17	3.95	14.89	56.07
Enel	9.99	0.20	9.89	6.52	4.90	27.01	101.62
Eni	18.89	0.14	18.85	11.01	5.56	13.39	59.43
Ferrari	319.40	2.90	485.20	276.20	0.93	46.22	61.94
Intesa Sanpaolo	5.81	0.05	6.16	3.66	5.87	25.27	101.21
Stellantis	6.50	-0.09	13.60	5.73	0.00	8.74	18.73
UniCredit SpA	74.14	1.42	79.79	38.52	4.25	14.52	115.78
Japan (JPY)							
Canon	4659.00	2.00	5233.00	3893.00	3.43	16.07	6214.00
Chugai Pharmaceutical	10350.00	250.00	10220.00	5942.00	2.63	39.24	17378.25
Daiichi Sankyo	2995.50	17.50	4178.00	2684.00	2.60	19.21	5674.53
FAST RETAILING	67690.00	840.00	69960.00	41650.00	0.80	47.96	21540.38
Hitachi	4880.00	67.00	6039.00	2590.00	0.92	38.46	22258.02
Honda Motor	1548.50	5.50	1730.00	1156.00	4.52	8.65	8176.08
HOYA	28965.00	-35.00	29175.00	14345.00	0.83	49.82	9802.17
ITOCHU	2199.00	6.50	9889.00	1915.00	1.91	17.86	17425.86
Japan Tobacco	6077.00	97.00	6182.00	3716.00	3.98	21.15	12154.00
KDDI	2655.50	35.50	4362.00	2227.00	3.01	15.68	11120.83
Keyence	67150.00	3410.00	64980.00	49780.00	0.82	40.85	16331.40
Mitsubishi	5161.00	29.00	5217.00	2257.00	2.13	21.78	20393.29
Mitsubishi Heavy	4752.00	-59.00	5152.00	1977.50	0.51	65.06	16031.57
Mitsubishi UFJ Fincl Grp	2831.00	-57.00	3087.00	1310.00	2.61	17.69	33597.49
Mitsui & Co	5700.00	145.00	5822.00	2365.50	2.02	18.58	16662.73
Mizuho Financial Group	6643.00	-387.00	7960.00	2688.00	2.18	18.97	16540.06
Nintendo	8514.00	-27.00	14795.00	8326.00	2.13	35.55	11057.05
NTT	150.90	0.10	167.20	135.20	3.51	12.62	13664.04
Recruit Holdings	6290.00	127.00	9563.00	6040.00	0.40	23.17	9837.01
Shin-Etsu Chemical	5934.00	4.00	5970.00	3425.00	1.79	22.02	11778.97
SoftBank	210.40	1.40	247.90	192.50	4.09	19.14	10087.65
SoftBank Group	4037.00	-55.00	27695.00	3730.00	0.27	20.68	23058.73
Sony Financial Group	153.70	-2.80	210.00	139.00	2.47	0.00	1098.86
Sony Group	3292.00	-14.00	4776.00	2980.50	0.76	17.44	20245.18
Sumitomo Mitsui Financial	5699.00	-105.00	6284.00	2560.50	2.75	18.90	21812.91
Takeda Pharmaceutical	5802.00	-16.00	5840.00	3916.00	3.45	84.87	9231.45
Tokio Marine Holdings	6373.00	3.00	6710.00	4355.00	3.31	11.75	12325.38
Tokyo Electron	46230.00	1850.00	45450.00	16560.00	1.30	39.10	21803.58
Toyota Motor	3720.00	64.00	4000.00	2226.50	2.55	10.35	58757.35
Kuwait (KWD)							
Kuwait Finance House	0.80		0.83	0.70	2.99	22.56	14.86
Mexico (MXN)							
America Movil B	21.65	-0.27	22.00	13.76	2.40	0.00	1346.31
Wal-Mart de Mexico	56.60	-1.44	67.34	50.79	2.99	0.00	987.46
Netherlands (EUR)							
Adyen	964.10	31.60	1767.40	890.70	0.00	52.94	30.40
ASML Holding	1288.40	25.00	1309.00	508.40	0.58	64.71	500.09
Heineken	77.36	-0.68	82.78	64.52	2.46	15.60	44.56
ING Groep	24.98	0.31	26.45	14.31	5.04	12.61	72.94
Prosus N	43.91	-0.09	63.94	34.95	0.46	13.58	104.47
The Magnum Ice Cream Co	13.63	-0.17	16.49	12.15	0.00	28.40	8.35
Universal Music Group NV	18.52	-0.10	28.48	18.62	2.81	43.07	33.97
Norway (NOK)							
Equinor	279.30	-0.90	287.30	226.40	5.34	143.97	714.12
Republic of Korea (KRW)							
LG Energy Solution	426000.00	13500.00	527000.00	266000.00	0.00	97.84	99684.00
SAMSUNG BIOLOGICS	1728000.00	5000.00	1987000.00	982000.00	0.00	113.53	79996.76
Samsung Electronics	205000.00	3500.00	200000.00	52500.00	0.82	41.11	0.00
Samsung Electronics Pref	142300.00	1400.00	140900.00	43850.00	1.59	34.55	116113.19
Samsung Epis	673000.00	-1000.00	773000.00	329000.00	0.00	0.00	16746.29
SK hynix	1018000.00	13000.00	1005000.00	162700.00	0.29	35.43	725531.01
Saudi Arabia (SAR)							
ACWA Power	170.00	-1.00	405.40	167.50	0.26	70.83	130.30
Al Rajhi Bank	132.40	-0.70	113.00	87.80	2.44	17.50	409.60
Saudi Arabian Mining	71.55	0.30	79.90	37.85	0.00	91.73	278.24
Saudi Arabian Oil	25.74	-0.10	27.55	23.04	5.15	13.00	62.29
Saudi Basic Industries	54.80	-0.60	65.80	48.20	5.84	107.45	164.40
Saudi National Bank	42.38	-0.36	45.24	31.55	5.07	10.49	254.28
STC Co	42.46	0.16	48.30	40.70	5.18	8.58	212.30
Singapore (SGD)							
DBS Group Holdings	57.69	-0.17	60.00	36.30	5.04	14.87	164.07
Oversea-Chinese Banking	21.40	-0.03	21.81	14.35	4.63	1312.88	96.62
United Overseas Bank Ltd	36.98	-0.22	39.50	29.00	4.22	13.40	61.64
Singapore (USD)							
JOYY A	62.50	0.75	70.96	37.53	6.03	231.48	44.25
Sea /Singapore A	104.47	-2.64	199.30	99.50	0.00	135.68	57.09
South Africa (ZAR)							
Naspers N	908.83	5.42	1311.44	880.00	0.56	107.73	712.15
Spain (EUR)							
Banco Santander	11.16	0.51	11.26	4.64	91.53	12.27	163.99
BBVA Spain	20.16	0.38	22.33	10.11	3.70	77.54	115.09
CaixaBank	10.62	-0.04	11.57	5.49	3.82	31.22	74.57
Iberdrola SA	20.35	0.30	20.38	13.21	2.71	36.87	137.52
Inditex	56.86	-0.68	58.28	40.80	2.39	160.17	177.21
Sweden (SEK)							
Atlas Copco A	195.85	-0.40	196.65	130.00	1.53	36.07	657.58
Atlas Copco B	170.05	-0.10	170.30	115.75	1.76	31.32	265.43
EQT	274.40	2.60	383.00	214.70	1.82	443.30	338.78
Investor B	372.45	1.75	372.20	247.00	1.50	7.24	678.58
Volvo B	349.80	-3.40	354.00	220.80	3.72	20.65	555.89
Switzerland (CHF)							
ABB	71.40	0.78	70.86	37.25	1.32	27.57	131.65
Alcon	57.06	2.80	87.00	57.68	0.42	64.48	33.51
Cie Financiere Richemont	159.70	-3.90	186.00	120.60	1.88	34.06	85.85
Givaudan	3045.00	-70.00	4236.00	2895.00	2.36	34.20	28.12
Holcim	74.74	0.44	101.95	50.00	4.15	13.11	42.37
Lonza Group	526.60	2.80	605.20	487.80	0.95	58.97	38.98
Nestle	82.90	-0.04	91.72	69.90	3.74	22.62	213.59
Novartis	129.80	0.20	129.60	81.10	2.85	42.56	274.19
Roche Holding	374.60	-7.60	383.00	244.00	2.62	18.91	39.97
Roche Holding Pref	369.10	-4.90	374.90	231.90	2.63	25.63	259.32
Sika	160.50	2.30	241.50	145.25	2.31	24.09	25.76
Swiss Re	131.10	0.80	156.80	121.05	4.58	12.05	39.17
UBS Group	32.00	0.24	38.39	20.66	0.00	15.33	106.93
Zurich Insurance Group	576.00	-0.40	625.20	519.60	5.21	18.01	84.30
Taiwan (TWD)							
Hon Hai Precision	246.50	14.50	265.00	112.50	2.35	22.39	3442.18
MediaTek	1870.00	45.00	1880.00	1130.00	2.89	27.94	2999.30
Taiwan Semicon Mfg	2015.00	50.00	1975.00	780.00	1.09	44.53	52254.04
United Arab Emirates (AED)							
Adnoc Gas	3.48	0.04	3.76	2.71	0.00	51.94	267.09
First Abu Dhabi Bank	20.44	-0.26	20.74	11.78	3.91	13.81	225.81
United Kingdom (GBP)							
3i Group Plc	32.72	0.32	44.97	29.57	2.41	6.27	33.53
AstraZeneca	151.10	-1.08	157.32	95.73	1.56	30.94	234.35
BAE Systems	21.18	0.12	21.78	13.39	1.71	30.78	63.51
Barclays	4.73	0.02	5.06	2.24	1.82	10.79	65.23
BP	4.74	0.04	4.84	3.29	5.14		74.49
British Amer Tobacco	46.29	0.16	48.77	29.16	5.29	13.19	100.68
Compass Group	22.53	0.28	28.38	20.00	2.15	27.65	38.31
Diageo	15.86	-0.50	22.26	14.21	3.87	20.24	35.31
Experian	27.78	1.16	41.01	23.53	1.71	29.42	25.29
Glencore	5.25	-0.09	5.36	2.05	2.39		61.67
GSK	21.67	-0.47	22.82	12.43	3.23	15.36	88.26
Haleon	3.94	0.16	4.20	2.74	1.80	21.19	35.11
HSBC Holdings	13.98	0.04	13.98	6.99	3.97	15.61	240.11
Lloyds Banking Group	1.05	0.00	1.15	0.61	3.48	14.99	61.71
London Stock Exch Grp	85.00	7.06	119.15	66.84	1.76	35.65	42.96
National Grid	13.86	-0.02	13.99	9.11	3.41	22.50	68.90
NatWest Group	6.28	0.12	7.05	3.81	5.18	11.73	50.08
Reckitt Benckiser Group	63.66	0.20	65.23	47.70	3.24	31.27	41.05
RELX	25.25	1.10	41.83	19.91	2.67	22.42	45.57
Rio Tinto	72.82	-1.79	75.57	40.24	4.09	16.03	91.35
Rolls Royce Holdings	13.53	0.42	14.20	5.62	0.70	19.49	113.99
Shell	30.24	0.13	30.36	22.70	3.54	13.49	171.31
Unilever	53.61	-0.41	55.42	45.84	2.94	14.18	116.91
United Kingdom (USD)							
Arm Holdings	131.74	3.60	183.16	80.00	0.00	168.90	139.76
United States (USD)							
3M Co	165.54	-0.92	177.41	121.98	1.88	27.36	87.19
Abbott Laboratories	114.76	0.18	141.23	105.27	2.20	30.77	199.42
AbbVie	226.92	-1.52	244.81	164.39	3.05	95.75	401.23
Accenture Plc A	191.50	-5.23	365.58	196.09	3.40	15.67	117.83
Adobe	257.81	2.64	453.26	244.28	0.00	15.41	105.83
Aflac	112.44	-0.02	119.32	96.95	2.17	14.72	58.93
Air Products & Chemicals	280.30	0.83	321.47	229.11	2.58	190.68	62.41
Airbnb A	132.02	6.36	145.69	99.88	0.00	32.20	55.92
Alphabet A	312.90	2.00	349.00	140.53	0.27	28.68	1821.70
Alphabet C	313.03	2.11	350.15	142.66	0.27	28.69	1702.26
Altria Group	69.70	0.45	69.28	52.82	6.08	13.30	117.00
Amazon.com	210.64	2.08	258.60	161.38	0.00	28.89	2261.20
AMD	210.86	-2.98	267.08	76.48	0.00	80.17	343.79
American Electric Power	132.46	0.07	132.78	97.46	2.87	19.77	71.64
American Express	327.09	6.61	387.49	220.43	1.00	21.23	224.58
American International	80.15	0.31	88.07	71.25	2.25	14.63	43.01
American Tower	182.48	-7.71	234.33	166.88	3.73	33.73	85.05
Ameriprise Financial	476.25	12.01	550.18	396.14	1.34	12.98	43.61
AMETEK Inc	233.02	-3.82	239.94	145.02	0.58	36.30	53.36
Amgen	384.33	1.46	385.12	261.43	2.62	26.82	207.18
Amphenol A	152.64	1.14	167.04	56.45	0.66	43.49	187.63
Analog Devices	360.80	4.71	362.49	158.65	1.22	65.60	176.14
Aon Plc A	324.66	5.33	412.97	304.59	0.92	18.97	69.56
Apollo Global Mgmt	117.21	3.08	157.28	102.58	1.74	16.89	68.03
Apple	274.23	2.09	288.62	169.21	0.38	34.58	4026.01
Applied Materials Inc	394.95	17.02	380.51	123.74	0.47	40.30	313.44
AppLovin A	421.63	28.41	745.61	200.50	0.00	41.62	129.47
Ares Management	119.18	2.02	195.26	110.63	4.53	50.29	25.84
Arista Networks	132.89	4.12	164.94	59.43	0.00	47.63	166.98
Arthur J Gallagher	216.13	2.15	351.23	195.00	1.28	37.42	56.08
AT&T	27.87	-0.48	29.79	22.95	3.98	9.17	195.11
Atlassian Corp A	73.19	2.01	295.91	67.85	0.00	101.65	12.41
Autodesk	224.81	3.90	329.09	215.01	0.00	43.23	47.66
AutoData Processng	214.25	8.57	329.93	203.26	3.17	20.52	86.27
AutoZone	3671.82	-112.60	4388.11	3210.72	0.00	24.93	60.83
Baker Hughes A	64.81	0.09	65.20	33.60	1.42	24.74	64.05
Bank of New York Mellon	120.31	3.76	128.76	70.46	1.76	17.24	83.90
Becton Dickinson	180.96	-1.53	235.34	162.29	2.32	29.57	51.53
Berkshire Hathaway A	742000.00	800.01	812855.00	685150.00	0.00	8.34	388.07
Berkshire Hathaway B	493.99	-0.52	542.07	455.19	0.00	19.04	678.16
BlackRock Finance	1093.78	12.73	1219.94	773.74	2.10	27.80	169.70
Blackstone	118.22	1.81	190.09	111.04	2.36	33.97	87.30
Block A	51.94	0.94	82.50	44.27	0.00	10.18	28.45
Boeing Co	230.36	-3.03	254.35	128.88	0.00	92.51	180.91
BofA Corp	51.69	1.28	57.55	33.06	2.17	13.39	372.81
Booking Holdings	4163.00	94.44	5839.41	3765.45	0.94	25.00	131.86
Boston Scientific	73.48	-1.67	109.50	72.69	0.00	37.49	109.04
Bristol Myers Squibb	61.30	-0.30	63.33	42.52	4.11	17.67	124.84
Broadcom	332.31	6.82	414.61	138.10	0.78	67.68	1575.57
Cadence Design Systems	301.84	11.21	376.44	221.56	0.00	73.80	82.30
Capital One Financial	205.79	9.23	259.63	143.22	1.55	61.25	127.99
Carrier Global	61.50	-2.03	81.09	50.24	1.56	35.96	51.40
Carvana A	334.89	9.73	486.89	148.25	0.00	32.77	47.80
Caterpillar	766.61	-1.62	789.81	267.30	0.79	40.56	356.69
CBRE Group A	147.24	1.07	174.27	108.45	0.00	37.95	43.46
Cencora	363.03	-1.35	377.54	244.97	0.66	43.32	70.62
Charter Comms A	225.75	-6.10	437.06	180.38	0.00	6.12	28.59
Cheniere Energy	220.68	0.28	246.42	186.20	1.01	12.29	47.50
Chevron	184.22	-1.12	187.90	132.04	3.86	27.70	367.59
Chipotle Mexican Grill	37.50	1.01	58.42	29.75	0.00	32.61	48.84
Chubb	334.54	-2.31	337.42	264.10	1.16	93.71	131.66
Cintas	196.78	-1.77	229.24	180.39	0.91	41.87	78.69
Cisco Systems	79.12	0.98	88.19	52.11	2.12	28.26	312.52
Citigroup	114.34	4.78	125.16	55.51	2.10	16.08	200.02
Cloudflare Inc A	171.80	7.99	260.00	89.42	0.00	572.67	54.16
CME Group A	307.36	-11.67	319.24	247.08	3.64	29.75	110.83
Cognizant Tech So A	61.33	0.27	87.03	60.16	2.15	13.42	29.33
Coinbase Global A	183.94	21.91	444.64	139.36	0.00	37.93	41.03
Colgate-Palmolive	96.67	-1.44	100.18	74.55	2.15	36.62	77.49
Comcast A	30.79	-0.82	37.98	25.75	4.29	5.69	110.49
ConocoPhillips	110.01	-0.58	113.80	79.88	3.05	17.30	134.47
Constellation Energy	325.84	13.20	412.70	161.35	0.52	44.03	117.95
Copart	35.84	0.56	63.85	33.81	0.00	21.72	34.69
Corning	160.43	8.84	152.91	37.31	0.70	85.79	137.64
Corteva	77.67	-0.30	77.98	53.40	0.93	44.38	52.23
Costco Wholesale	994.76	-3.67	1067.08	844.06	0.52	53.20	441.54
Coupang A	18.36	-0.23	34.08	16.74	0.00	83.45	30.64
CRH	120.16	-2.50	131.55	76.75	1.30	23.70	80.30
CrowdStrike Holdings A	363.31	13.06	566.90	298.00	0.00	286.07	91.59
Crown Castle	86.04	-2.60	115.76	77.01	4.94	34.01	37.52
CSX	42.22	-0.25	42.59	26.22	1.23	27.42	78.51
Cummins	594.41	-6.07	617.98	260.02	1.35	28.83	82.13
CVS Health	76.19	2.01	85.15	58.35	3.49	54.42	96.93
Danaher	209.52	0.33	242.80	171.00	0.76	41.49	148.16
Deere & Co	623.61	-20.93	674.19	404.42	1.04	33.62	169.04
Dell Technologies C	123.48	3.70	168.08	66.25	1.70	16.27	41.23
Diamondback Energy	167.77	-4.75	177.25	114.00	2.50	11.78	48.07
Digital Realty Trust	179.59	1.35	184.79	129.95	2.72	48.15	61.71
Dominion Energy	63.57	-0.17	67.57	48.07	4.20	22.54	55.86
DoorDash A	173.06	8.68	285.50	155.40	0.00	79.02	70.95
DR Horton	157.46	-6.49	184.54	110.44	1.14	14.29	45.62
Duke Energy	128.93	0.47	130.03	111.22	3.30	20.30	100.26
Eaton Corp	373.53	-1.03	408.45	231.85	1.11	37.24	145.08
Ecolab	306.52	-1.64	309.27	221.62	0.95	41.82	86.43
Edwards Lifesciences Corp	83.40	1.00	87.89	65.94	0.00	36.58	48.40
Elevance Health	330.51	3.37	458.75	273.71	2.08	13.07	72.95
Eli Lilly & Co	1028.83	13.32	1133.95	623.78	0.67	44.73	970.55
Emerson Electric	148.44	-2.44	165.15	90.06	1.50	36.20	83.42
EOG Resources	122.50	-1.20	134.49	101.59	3.33	13.36	65.72
Equinix	960.52	8.62	992.90	701.41	2.15	69.65	94.38
Exelon	48.70	0.11	49.11	41.70	3.45	17.77	49.81
ExxonMobil	149.06	-0.20	156.93	97.80	2.76	22.25	621.10
Fastenal	44.63	-0.83	43.83	38.97	2.15	40.57	51.24
FedEx	382.59	-3.97	391.65	194.29	1.52	21.01	89.96
FICO ISSAC	1300.94	73.31	2217.60	1193.10	0.00	47.62	30.86
Fiserv	61.61	2.48	238.59	57.79	0.00	9.69	32.95
Flutter Entertainment	119.64	1.45	313.69	114.74	0.00	499.33	21.00
Fortinet Inc	77.35	2.12	111.31	70.12	0.00	31.57	57.52
Freeport-McMoRan	68.82	0.94	69.44	27.66	0.87	44.98	98.91
Garmin	251.99	0.50	261.69	169.26	1.67	29.13	48.50
GE Aerospace	342.89	-2.75	346.80	159.36	0.55	42.28	359.63
GE Heathcare Tech	84.03	-0.02	92.20	57.65	0.17	18.43	38.30
GE Vernova	876.01	-3.72	879.89	252.25	0.20	48.88	236.11
General Dynamics	343.14	-8.04	369.70	239.20	1.75	21.93	92.78
General Motors	82.43	1.14	87.62	41.60	0.76	24.75	74.51
Gilead Sciences	147.12	-0.52	157.29	93.37	2.23	21.51	182.64
Goldman Sachs Group	921.38	19.11	984.70	439.38	1.95	18.49	276.35
HCA Healthcare	540.57	14.05	552.90	295.00	0.58	18.84	120.88
Hilton Worldwide Holdings	313.35	0.57	333.86	196.04	0.19	50.70	71.85
Home Depot	375.57	-8.91	426.75	320.31	2.48	25.62	373.88
Honeywell International	242.20	-1.41	246.00	179.36	1.97	34.70	153.96
Howmet Aerospace	259.64	-1.31	261.69	105.04	0.18	69.61	104.10
IBM	237.54	8.22	324.90	214.50	2.83	20.95	222.82
Illinois Tool Works	289.74	-4.82	303.15	214.66	2.22	27.54	83.50
Intel	46.89	0.76	54.60	17.66	0.00	781.33	234.17
Interactive Brokers Grp A	73.65	1.73	214.14	49.30	0.43	35.24	32.80
Intercontinental Exchange	160.33	4.97	189.35	143.17	1.30	27.69	91.05
Intuit	381.23	22.52	813.70	349.00	1.26	25.90	106.09
Intuitive Surgical	506.17	12.15	603.88	425.00	0.00	63.27	179.76
Johnson & Johnson	245.17	-1.11	247.25	141.50	2.12	22.03	590.83
Johnson Controls Intl	144.49	-0.22	145.86	68.03	1.11	68.80	88.44
JPMorgan Chase	303.30	6.00	337.25	202.16	1.98	15.13	818.01
Kenvue	18.77	-0.24	25.17	14.02	4.42	24.38	35.98
Keurig Dr Pepper	30.15	-0.88	36.12	25.03	3.05	19.71	40.96
Kimberly-Clark	109.21	-1.90	150.45	96.26	4.69	22.38	36.25
Kinder Morgan P	32.77	0.08	33.24	23.94	3.57	23.92	72.91
KKR & Co	96.63	0.91	153.87	86.15	0.77	38.04	86.14
KLA	1546.68	40.03	1693.35	551.33	0.49	44.79	202.73
L3Harris Technologies	341.05	-13.22	369.59	195.72	1.47	39.80	63.70
Lam Research	249.48	5.23	251.87	56.32	0.42	50.91	311.54
Linde	508.27	4.27	504.49	387.78	1.18	33.84	237.34
Lockheed Martin	647.50	-16.93	669.75	410.11	2.13	30.03	148.98
Lowe's	263.02	-15.57	293.06	206.38	1.82	21.74	147.54
lululemon athletica	182.55	3.06	372.66	159.25	0.00	12.68	20.48
Marathon Petroleum	195.77	0.48	210.32	115.10	2.04	20.78	58.85
Marriott International A	347.44	4.29	370.00	205.40	0.77	36.46	92.07
Marsh	181.10	2.67	248.00	170.37	1.99	21.36	87.67
Marvell Technology	80.02	2.53	102.77	47.09	0.30	28.20	70.68
Mastercard A	509.39	11.39	601.77	465.59	0.68	30.80	450.92
McDonald's	333.01	-0.04	336.00	283.47	2.23	27.75	236.57
McKesson	963.24	5.88	971.93	601.45	0.34	27.67	117.98
Medtronic	96.65	-0.10	106.33	79.55	2.94	26.85	124.09
Merck & Co	122.46	1.47	124.84	73.31	2.78	16.78	302.77
Meta Platforms A	653.69	14.39	796.25	479.80	0.32	27.26	1429.74
MetLife	75.31	-0.03	87.39	65.21	3.01	15.89	49.11
Micron Technology	429.00	10.99	455.50	61.54	0.11	40.36	482.84
Microsoft	400.60	11.60	555.45	344.79	0.91	24.96	2974.71
Mondelez International A	60.12	-1.01	71.15	51.20	3.33	31.81	77.06
Monster Beverage	85.41	-0.13	85.59	50.93	0.00	48.25	83.45
Moody's	463.37	10.80	546.88	378.71	0.89	33.75	82.16
Morgan Stanley	173.73	4.94	192.68	94.33	2.30	16.83	275.86
Motorola Solutions	471.33	0.48	492.22	359.36	1.03	36.45	78.08
MSCI Inc A	556.87	8.16	626.28	486.74	1.47	35.42	40.92
Nasdaq	83.99	2.88	101.78	64.84	1.29	26.92	47.74
Netflix	82.70	4.66	1341.15	75.01	0.00	32.05	349.17
Newmont Corp	124.85	0.76	134.88	41.23	0.83	19.48	135.82
NextEra Energy	95.11	-0.57	95.83	61.72	2.62	28.73	198.16
NIKE B	63.40	-0.69	82.44	52.28	2.59	36.86	75.54
NorfolkSouthern	311.85	-4.24	319.94	201.63	1.73	24.44	70.03
Northrop Grumman	703.65	-24.08	745.55	450.13	1.31	24.15	99.86
Nu Holdings A	16.05	0.12	18.98	9.01	0.00	34.09	62.74
NVIDIA	195.56	2.71	212.19	86.62	0.02	48.17	4752.11
NXP Semiconductors	235.07	0.44	256.36	148.09	1.73	29.38	59.40
Occidental Petroleum	50.94	-1.01	53.33	34.78	2.04	36.91	50.24
ONEOK	82.28	-0.61	103.64	64.02	5.20	15.15	51.82
Oracle	147.89	1.75	345.72	118.86	1.35	27.09	425.05
O'Reilly Automotive	91.44	-2.89	1458.37	86.94	0.00	31.53	77.18
Otis Worldwide	89.43	-0.48	106.83	84.00	1.88	25.41	34.76
P&G	163.39	-1.89	179.99	137.62	2.59	23.68	379.72
PACCAR	124.58	-1.67	131.88	84.65	1.06	27.56	65.52
Palantir Technologies A	134.19	5.35	207.52	66.12	0.00	194.48	307.49
Palo Alto Networks	144.84	3.17	223.61	139.57	0.00	77.45	118.19
Parker-Hannifin	1011.80	-11.22	1026.29	488.45	0.71	36.40	127.71
Paychex	91.23	2.75	161.24	86.89	4.74	20.59	32.75
PayPal Holdings	47.32	0.30	79.50	38.46	1.18	8.67	43.57
PepsiCo	169.17	-0.37	171.48	127.60	3.36	28.10	231.20
Pfizer	27.09	-0.05	27.94	20.91	6.35	15.66	154.03
Philip Morris Intl	189.80	2.80	190.98	142.11	3.10	26.11	295.46
Phillips 66	151.91	-2.45	163.79	91.01	3.34	14.04	60.88
PNC Financial Services Gp	221.95	4.04	243.94	145.12	3.06	13.37	89.53
Progressive	204.54	-1.54	292.99	197.92	0.20	11.20	119.94
Prologis Inc	140.03	-0.27	142.40	85.35	3.06	39.11	130.17
Prudential Financial	100.86	0.47	119.76	90.38	5.55	10.04	35.10
Public Storage	299.35	-4.76	322.49	256.54	4.01	33.11	52.54
QUALCOMM	145.82	1.04	205.95	120.80	2.44	29.16	155.50
Realty Income	65.99	-0.53	67.15	50.71	4.91	61.67	60.70
Regeneron Pharma	784.28	12.09	821.11	476.49	0.46	18.21	81.49
Republic Services	221.59	0.85	258.75	201.42	1.13	32.30	68.43
Robinhood Markets A	77.53	4.14	153.86	29.66	0.00	36.57	61.25
Roblox A	68.07	0.98	150.59	50.10	0.00	44.20	45.04
Roper Technologies	344.24	6.54	595.17	313.07	1.06	24.07	35.43
Ross Stores	201.53	0.98	203.31	122.36	0.80	31.29	65.18
Royal Caribbean Group	313.00	-3.50	366.50	164.01	1.36	116.36	84.68
RTX	195.98	-2.48	206.73	112.27	1.39	39.04	263.06
S&P Global	423.61	5.34	579.05	381.61	0.92	28.88	126.57
Salesforce	191.75	6.33	313.70	174.57	0.87	25.40	179.67
Schlumberger	51.66	-0.19	52.40	31.11	2.28	11.45	77.25
Sempra	94.50	0.53	95.74	61.90	2.73	29.08	61.68
ServiceNow	104.23	1.74	1057.39	98.00	0.00	61.67	109.02
Simon Property Group	200.99	1.61	203.60	136.34	4.38	29.26	65.62
Snowflake A	169.21	8.15	280.67	120.10	0.00	42.09	57.90
Solstice Advanced	79.87	0.78	84.44	40.43	0.38	53.60	12.68
Southern Co	95.92	0.11	100.83	83.09	3.09	23.68	107.37
Southern Copper	215.20	4.51	218.81	74.84	1.56	46.68	177.77
Spotify Technology	463.28	-2.38	785.00	405.00	0.00	207.75	95.36
Starbucks Corp	97.93	1.42	117.46	75.50	2.53	81.61	111.57
Strategy A	135.65	11.04	457.22	104.17	0.00	8.91	42.61
Stryker	384.03	2.70	404.87	329.16	0.92	45.23	146.96
Synopsys	449.17	8.45	651.73	365.74	0.00	55.11	85.93
Targa Resources	230.14	-1.58	233.28	144.14	1.74	27.01	49.47
Target	116.44	0.92	127.89	83.44	3.92	14.08	52.72
TE Connectivity	242.40	0.96	250.67	116.30	1.17	34.68	71.13
Tesla	417.40	8.02	498.83	214.25	0.00	353.73	1566.27
Texas Instruments	213.90	0.55	231.32	139.95	2.66	39.10	194.13
The Allstate	209.33	-0.49	216.75	176.00	2.06	5.43	54.33
The Charles Schwab	95.35	2.23	107.50	65.88	1.34	22.33	169.43
The Cigna Group	284.44	3.44	350.00	239.51	2.19	12.49	75.98
The Coca-Cola	80.47	-0.25	81.09	65.35	2.63	26.38	346.08
The Kroger	67.59	-2.17	74.90	58.60	2.07	59.29	42.77
The Sherwin-Williams	357.25	-7.48	379.65	308.84	0.90	34.45	88.52
The TJX Cos	155.82	-1.84	160.46	112.10	1.09	34.02	173.03
The Williams Cos	73.97	0.47	73.87	51.58	2.84	34.57	90.36
Thermo Fisher Scientific	513.68	-1.92	643.99	385.46	0.33	29.62	192.99
T-Mobile US	218.66	-3.32	276.49	181.36	1.74	22.43	240.93
Trane Technologies	460.02	-3.71	479.37	298.15	0.91	34.72	101.82
TransDigm Group	1295.12	1.25	1523.83	1183.60	0.00	41.67	73.14
Travelers	304.76	-0.67	309.37	230.43	1.44	10.95	65.90
Truist Financial	50.57	0.91	56.20	33.56	4.11	13.07	63.17
Uber Technologies	72.83	1.45	101.99	60.63	0.00	15.11	149.89
Union Pacific	264.25	-2.41	267.81	204.66	2.09	22.02	156.80
United Parcel Service B	113.85	-1.52	123.70	82.00	5.76	17.36	84.69
United Rentals	854.46	-42.42	1021.47	525.91	0.86	22.07	53.83
UnitedHealth Group	284.20	10.25	606.36	234.60	3.11	14.73	257.44
US Bancorp	56.05	1.02	61.19	35.18	3.71	12.13	87.08
Valero Energy	199.64	0.31	206.77	99.00	2.40	41.51	60.89
Verizon Communications	49.23	-0.63	50.48	10.60	5.75	12.13	207.64
Versant Media Group A	31.00	1.15	59.00	27.17	0.00	0.00	4.47
Vertex Pharmaceuticals	483.05	-4.38	519.68	362.50	0.00	31.25	122.71
Visa A	312.99	5.77	375.51	299.00	0.86	29.33	526.17
Vistra	175.36	3.74	219.82	90.51	0.52	61.75	59.42
Walmart	125.76	1.00	134.69	79.81	0.79	43.82	1002.25
Walt Disney	105.05	-1.00	124.69	80.10	1.43	15.43	186.10
Waste Management	228.10	-1.48	242.58	194.11	1.45	33.94	92.00
Wells Fargo	86.76	2.19	97.76	58.42	2.07	13.68	267.71
Welltower	208.25	-1.05	216.43	130.29	1.42	144.62	145.31
Workday A	133.15	2.92	281.00	125.80	0.00	55.25	28.36
WW Grainger	1117.18	-9.50	1218.63	893.99	0.81	31.50	52.92
Yum Brands	165.23	-0.72	169.39	137.33	1.82	29.56	45.67
Zoetis A	128.95	0.29	177.00	115.25	1.64	21.38	54.43

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 26	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.670	0.010	0.020	3.673	3.671	3.626	3.468
ESTR	1.933	0.001	0.002	1.933	1.932	1.928	1.917
SARON	-0.060	0.000	-0.020	-0.048	-0.049	-0.045	0.049
SONIA	3.728	0.000	0.001	3.696	3.582	3.512	3.427

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.87	0.18	-1.14	Italy	3.21	0.52	-0.80
Australia	4.38	1.69	0.37	Japan	2.14	-0.55	-1.87
Belgium	3.06	0.37	-0.95	Netherlands	2.76	0.07	-1.25
Brazil	13.39	10.70	9.38	Poland	4.89	2.20	0.88
China	1.77	-0.92	-2.24	Portugal	2.91	0.22	-1.10
Denmark	2.56	-0.13	-1.45	Spain	3.05	0.36	-0.96
France	3.25	0.56	-0.76	Sweden	2.57	-0.12	-1.44
Germany	2.69	0.00	-1.32	UK	4.27	1.58	0.26
Ireland	2.78	0.09	-1.23	US	4.01	1.32	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	71.97	1.12
Natural Gas	2.79	-0.08
Light Crude Oil	66.28	0.86
3.5 Fuel Oil	374.10	0.50
Euro Naphtha Oil	562.50	1.51
Base Metals		
Aluminium	3143.00	-22.50
Copper	13304.50	-18.00
Lead	1984.00	-6.50
Nickel	17725.00	-360.00
Tin	54230.00	532.00
Zinc	3372.50	-16.00
Precious Metals		
Gold	5182.72	18.41
Silver ($)	87.02	-2.20
Platinum	2235.81	-39.19
Palladium	1762.09	-27.91
Iron Ore	93.55	-0.48
Bulk Commodities		
Baltic Dry	2117.00	-4.00
Richards ICE Futures	99.00	-0.10

Agriculture	Price	Change
Corn	429.50	-1.00
Wheat	168.00	-0.25
Rapeseed	484.50	1.50
Sunflower Seed	9123.00	41.00
Soybeans	1142.50	-5.75
Soybeans Meal	316.60	-1.70
Cocoa (ICE Liffe)	2132.00	-26.00
Cocoa (ICE US)	2957.00	0.00
Coffee (Robusta)	3680.00	-79.00
Coffee (Arabica)	364.40	-7.75
White Sugar	408.80	1.70
Sugar #11	14.53	-0.06
Cotton	64.17	0.61
Orange Juice	175.80	-9.80
Maple Leaf	5165.96	53.96
Live Cattle	245.10	-0.90
Feeder Cattle	358.48	-7.83
Lean Hogs	95.93	-0.28
Palm Oil (Malaysian)	1046.25	-1.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.73	4.57	-0.01	0.07
Truist Finl Corp	28/06	4.12	100.20	5.12	-0.06	-0.05
National Rural	32/11	4.02	98.66	5.27	-0.15	0.01
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.70	2.22	0.04	0.17
Spain	46/10	2.88	88.59	3.69	0.25	1.07
Belgium	47/06	1.50	66.90	3.91	0.20	0.35
France	48/05	2.00	70.51	4.03	0.19	0.39
£ Sterling						
United Kingdom	46/12	4.25	90.51	4.99	0.59	0.59
United Kingdom	47/07	1.50	54.10	5.03	0.49	0.49

VOLATILITY INDICES

	Feb 26	Day Chg	Prev	52 wk high	52 wk low
VIX	19.89	1.96	17.93	60.13	13.38
VXD	17.72	0.83	16.89	65.65	2.43
VDAX	17.92	0.37	17.55	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.61	5.18	1.50	-0.09	-0.14	0.56
	04/27	4.75	100.62	4.19	-1.03	-0.04	0.81	0.00
Austria	02/33	2.88	101.39	2.68	0.00	-0.05	-0.16	0.17
	10/53	3.13	91.18	3.63	0.96	-0.05	-0.15	0.65
Belgium	06/54	3.25	87.03	4.08	-0.12	-0.08	-0.15	0.79
Canada	09/27	1.00	98.38	2.40	-4.10	0.00	0.00	-0.23
	12/55	2.75	83.45	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.78	2.40	-0.11	-0.03	-0.14	0.28
	11/39	4.50	119.57	2.76	0.35	-0.04	-0.15	0.00
Finland	09/27	0.50	97.64	2.06	-0.78	0.00	-0.06	-0.27
	09/33	3.00	101.69	2.74	0.64	-0.05	-0.18	0.24
France	11/33	3.00	80.59	4.18	1.43	-0.08	-0.15	0.45
	05/54	3.50	103.45	2.99	-0.78	0.00	-0.06	0.87
Germany	08/33	1.75	103.73	2.18	-2.96	-0.02	-0.11	0.44
	08/53	2.50	107.84	3.03	0.85	-0.05	-0.15	0.81
Greece	06/28	3.88	103.73	2.18	-2.96	-0.02	-0.11	-0.13
	06/33	4.25	107.84	3.03	-2.11	0.83	-0.15	0.08
Ireland	10/32	0.25	86.34	2.58	-0.46	-0.04	-0.17	0.31
Italy	12/27	2.63	100.90	2.13	0.00	0.00	-0.07	0.37
	03/34	4.13	108.18	3.06	0.94	-0.05	-0.15	-0.10
Netherlands	07/33	2.00	75.01	3.40	3.40	-0.05	-0.15	0.29
	01/54	2.50	99.38	2.59	-0.02	-0.04	-0.07	0.77
Poland	04/28	2.75	98.37	3.55	0.01	0.02	-0.05	-0.36
	10/33	6.00	108.27	4.68	1.14	-0.02	-0.19	0.05
Portugal	07/32	1.63	94.57	2.56	2.56	-0.06	-0.17	0.19
Spain	10/33	1.88	67.81	3.85	1.08	-0.09	-0.15	0.16
	10/52	3.50	104.91	2.82	-1.05	-0.06	-0.18	0.42
Sweden	11/33	1.75	96.30	2.50	-0.08	0.00	-0.19	0.52
Switzerland	03/36	0.00	122.51	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.34	3.56	0.57	-0.03	-0.22	0.27
	10/53	3.75	80.31	5.08	1.49	-0.10	-0.16	1.09
United States	11/33	4.75	100.93	4.69	-0.01	-0.04	-0.13	0.30
	11/53	4.50	104.28	3.85	-0.02	-0.07	-0.22	0.72

GILTS: UK CASH MARKET

Feb 26	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.98	1.29	3.48	0.04	0.05	97.01	93.59
Tr 0.875pc '29	90.84	0.96	3.57	0.10	0.20	91.00	86.13
Tr 1pc '32	84.82	1.18	3.89	0.15	0.38	84.83	79.62
Tr 4.25pc '36	98.97	4.29	4.38	0.29	0.78	98.97	94.56
Tr 4.5pc '42	96.00	4.69	4.85	0.46	1.06	96.11	89.50
Tr 3.75pc '52	81.01	4.63	5.06	0.53	1.12	81.07	73.22
Tr 4pc '60	83.06	4.82	5.05	0.59	1.21	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Feb 26	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.79	0.33	2654.75	0.80	0.99	3.59
5-10 Years	149.74	-0.29	3481.50	1.75	1.91	4.10
10 15 Years	151.60	0.28	3899.76	2.31	2.55	4.61
5-15 Years	148.68	-0.29	3577.51	1.94	2.13	4.32
Over 15 Years	182.97	0.67	3573.56	2.76	2.71	5.00
All stocks	131.56	-0.05	3236.71	1.74	1.86	4.61

Index Linked	Feb 26	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	359.26	0.14	0.77	1.13	3118.37	0.78	1.40
Over 5 Years	498.25	0.79	2.87	4.18	3884.72	2.88	4.24
5-15 Years	467.79	0.43	2.10	3.29	3905.71	2.10	3.40
Over 15 Years	516.67	1.12	3.61	5.03	3883.79	3.62	5.04
All stocks	488.50	0.65	2.44	3.54	3887.98	2.45	3.65

Yield Indices	Feb 26	Feb 25	Yr Ago
5 Yrs	3.79	3.82	4.26
10 Yrs	4.36	4.39	4.59
15 Yrs	4.74	4.77	4.88
20 Yrs	4.93	4.97	5.02
45 Yrs	4.90	4.94	4.91

Real Yield 0% Inflation	Feb 26	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.25	2.21	0.32	0.73
Over 5 Years	1.68	16.96	1.73	1.90
5-15 Years	1.29	9.30	1.34	1.61
Over 15 Years	1.82	23.49	1.87	2.01
All stocks	1.64	14.09	1.69	1.86

Real Yield 5% Inflation	Feb 26	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.08	2.21	-0.03	0.43
Over 5 Years	1.65	16.96	1.70	1.88
5-15 Years	1.22	9.30	1.27	1.54
Over 15 Years	1.80	23.49	1.85	2.00
All stocks	1.60	14.09	1.64	1.82

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Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2118.00	12.00	2178.00	1339.50	1.71	30.78	3790.74
Chemring Group	526.00	6.00	614.00	340.20	1.52	29.55	893.12
Automobiles & Parts							
Ford Motors◆	1062.72	-3.44	1094.91	661.67	4.18	-6.97	–
Banks							
ANZ Group	2100.56	16.36	2126.50	1235.66	5.40	20.53	4631.57
Banco Santander	960.00	-4.00	981.00	392.25	1.77	12.08	558.80
Bank of Ireland	1459.94	12.50	1555.59	784.67	3.17	11.78	1609.17
Bank of Nova Scotia	5632.32	23.87	5759.53	3453.66	4.22	–	1729.08
Barclays■◆	472.65	2.30	506.40	223.75	1.82	10.79	33176.63
Canadian Imperial	7712.46	268.55	7776.55	4204.34	3.00	–	1377.03
HSBC■	1398.00	4.00	1398.00	698.70	3.97	15.61	16771.19
Lion Finance Gp	11480.00	160.00	11580.00	4454.41	2.53	8.25	104.08
Lloyds Bnkg Gp■	104.90	0.40	114.60	60.78	3.48	14.99	158508.60
NatWest Group	627.80	12.40	705.40	380.60	5.18	11.73	13953.19
OSB Group	615.00	7.00	647.50	360.60	5.54	7.93	509.13
Perm TSB Group	268.94	-2.24	291.66	113.80	–	6.78	3.02
Royal Bank of CA	12580.40	-228.95	12908.32	8337.24	2.82	–	1743.82
Stand Chart	1838.00	25.50	1924.00	872.80	2.47	12.71	5217.01
...7.375%Pf	127.25	–	128.84	113.00	5.80	–	–
..8.25%Pf	142.25	–	143.80	125.40	5.80	–	–
Toronto–Dominion	7280.10	100.25	7302.81	4301.77	3.14	–	1797.98
Westpack	2244.52	-11.44	2275.39	1340.28	3.58	21.26	3912.60
Chemicals							
Elementis	168.60	-0.20	179.60	109.60	1.93	-28.13	326.37
Johnson Matthey	1975.00	-49.00	2434.00	1131.00	3.90	9.32	346.67
Victrex◆	699.00	-1.00	1048.00	581.00	8.52	21.84	150.59
Construction & Materials							
Boot (Henry)	190.00	-2.00	249.50	171.36	4.14	10.92	37.63
Galliford Try Hldgs	546.00	-6.00	585.00	294.00	3.48	16.20	130.53
Morgan Sindall	5010.00	-140.00	5730.00	2900.00	3.15	13.46	130.91
Electronic & Electrical Equip							
discoverIE Grp	665.00	–	754.00	472.50	1.90	25.98	300.56
Halma	4124.00	48.00	4170.00	2316.00	0.58	52.54	1179.87
Morgan Adv Mat	243.00	-0.50	267.50	167.00	5.02	13.73	972.64
Oxford Instruments	2625.00	-15.00	2680.00	1470.00	0.86	58.59	269.78
Renishaw	4345.00	25.00	4440.00	2100.00	1.80	37.72	70.94
TT Electronics	121.00	-0.80	154.80	61.90	–	-4.01	98.16
XP Power	1386.00	-12.00	1466.00	600.00	–	-34.22	13.78
Financial General							
3i Group■	3272.00	32.00	4497.00	2957.00	2.41	–	–
Aberdeen Group	215.80	-1.40	229.73	120.80	6.77	16.35	3714.36
Bridgepoint Group	257.00	1.60	377.00	229.20	3.66	32.12	711.74
City of London Inv	406.00	-2.00	427.00	310.00	8.13	13.68	87.05
Close Bros	499.20	8.60	563.50	246.80		7.46	423.27
ICG	1719.00	38.00	2368.00	1539.00	4.91	10.94	581.43
Investec	645.50	-2.50	652.00	390.00	5.81	8.87	811.41
Jupiter	194.60	6.60	214.50	64.70	2.26	10.14	5603.62
Liontrust	271.00	12.00	442.67	223.00	21.03	10.34	564.56
London Stock Ex■	8500.00	706.00	11915.00	6684.00	1.76	35.65	3705.97
Rathbones Group	2210.00	30.00	2250.00	1374.00	4.25	35.08	78.60
S & U◆	2290.00	60.00	2458.50	1275.00	4.80	15.54	10.31
Schroders	586.00	–	599.50	283.40	3.67	17.18	12419.15
St James's Place	1378.50	35.50	1575.50	741.40	1.31	13.80	19973.95
TP ICAP Group	255.00	2.00	315.00	217.00	6.47	11.54	4720.39
Vanquis Banking Gp	123.80	-2.40	132.00	42.65	–	38.69	4038.19
Food & Beverages							
AEP Plantations	1570.00	-5.00	1600.00	640.00	4.19	12.41	25.48
Assoc. Brit Foods	1949.00	-5.50	2359.00	1810.00	3.23	13.76	1199.79
Barr (AG)	696.00	2.00	728.00	586.00	2.47	19.44	96.93
Fevara◆	128.50	–	162.00	113.49	1.87	5.56	29.52
Coca–Cola HBC	4768.00	-42.00	4890.00	3270.00	2.20	21.09	276.64
Cranswick	5410.00	20.00	5590.00	4590.00	1.90	21.60	34.08
Diageo■	1586.00	-50.00	2226.00	1421.50	3.87	20.24	12308.00
Greencore	273.00	6.00	307.50	162.60	0.95	20.68	1426.71
Hilton Food	527.00	5.00	914.00	447.89	6.64	12.06	178.46
Kerry Group	6234.45	-252.88	8565.50	6131.09	1.96	17.84	35.01
Tate & Lyle	378.20	-21.00	610.00	355.00	5.29	10.81	8532.39
Unilever■	5361.00	-41.00	5542.11	4584.50	2.94	14.18	3668.40
Health Care Equip & Services							
GN Store Nord	1115.78	30.64	1544.94	909.98	–	14.06	485.02
Smith&Neph	1353.00	7.00	1441.50	937.80	2.12	38.73	1596.23
House, Leisure & Pers Goods							
Barratt Redrow	367.80	-1.50	486.50	287.20	4.65	27.04	3086.39
Bellway	2812.00	18.00	2998.00	2134.00	2.49	21.17	233.78
Berkeley	4350.00	24.00	4442.00	3484.00	–	11.70	130.34
Burberry Group	1191.50	5.50	1376.50	597.00	–	-57.01	1188.36
Cairn Homes	208.00	8.60	208.00	149.20	3.57	13.31	722.31
Games Workshop◆	17820.00	390.00	19970.00	12250.00	2.72	29.95	46.53
Gleeson (MJ)	351.00	5.00	538.00	320.00	3.13	12.95	85.82
Headlam Group	39.40	-1.50	118.00	39.40	25.38	-1.26	161.83
McBride	155.00	2.60	170.00	106.20	1.94	7.95	226.14
Philips	2356.69	37.29	2413.42	1618.50	3.15	-53.98	–
PZ Cussons	82.70	-2.50	92.10	65.09	4.35	-59.93	680.58
Vistry Group	716.40	2.00	746.40	486.70	–	32.56	584.71
Industrial Engineering							
Bodycote	777.00	-4.00	800.00	449.40	2.96	71.94	151.45
Goodwin	24500.00	-400.00	28500.00	5540.00	1.14	74.88	5.73
Hill & Smith	2370.00	-35.00	2455.00	1463.97	2.13	24.95	149.59
IMI	2862.00	-4.00	2938.00	1555.96	1.12	29.81	578.39
Melrose	640.00	-7.80	707.20	376.00	1.00	-172.97	5436.35
RHI	3305.00	35.00	3885.00	1920.00	4.76	12.57	19.59
Severfield	29.40	-3.00	51.00	18.30	–	-6.26	134.58
Weir Group	3536.00	-10.00	3580.00	1875.00	1.18	29.20	540.93
Industrial General							
Coats Group	93.40	0.80	93.90	64.80	2.53	25.29	5978.75
Macfarlane	70.80	-0.20	122.00	61.60	5.17	17.74	3693.14
Smiths	2700.00	16.00	2715.00	1671.00	1.70	31.51	759.24
Smurfit Westrock◆	3350.00	18.00	4244.00	2501.00	3.81	–	648.67
Industrial Transportation							
Braemar	216.50	-1.00	274.00	195.00	2.31	11.15	11.78
Fisher (J)	510.00	10.00	510.00	285.00	–	5.54	22.07
Insurance							
Admiral Group	2934.00	46.00	3686.00	2624.00	7.03	13.55	789.28
Aviva	675.40	14.20	700.80	485.89	5.46	28.62	6099.87
Chesnara	326.50	1.00	335.00	206.70	7.28	–	1022.73
Ecclesiastical Insurance	152.50	–	155.00	133.00	5.66	–	49.81
Hansard Global	51.50	-0.50	55.00	41.00	8.64	39.62	25.53
Hiscox	1539.00	–	1560.50	1037.00	2.42	11.51	767.39
Lancashire Hldgs	663.00	5.00	700.00	505.00	11.15	6.69	1263.05
Legal & General	274.10	5.00	279.50	206.80	7.84	94.84	14091.14
Old Mutual	77.80	0.80	78.40	38.54	4.83	9.51	59.19
Phoenix Group	766.50	10.00	774.50	485.20	7.14	-6.86	1301.05
Prudential	1145.00	11.00	1238.00	678.40	1.57	18.40	3581.03
Leisure							
ME Group	134.20	9.40	237.50	112.20	6.18	9.35	1797.27
Media							
4imprint	4025.00	115.00	5510.00	2915.00	4.57	13.06	55.02
Autotrader Grp	485.70	12.20	920.00	454.54	2.24	15.34	3637.53
Informa	838.80	11.40	1000.00	634.20	2.46	37.61	3968.35
ITV	79.05	0.45	88.90	63.85	6.33	7.60	7307.99
Pearson	960.40	14.00	1401.00	874.80	2.54	14.89	2894.89
Reach	71.20	0.80	90.90	52.80	10.31	4.19	986.08
Relx■	2525.00	110.00	4183.00	1991.00	2.67	22.42	15214.96
Rightmove	428.80	14.00	827.00	410.70	2.37	17.57	6420.62
STV Group	111.50	3.50	198.00	102.50	6.64	4.74	26.52
WPP	283.90	11.50	772.60	245.40	5.28	5.64	16661.87
Mining							
Anglo American	3693.00	-136.00	3877.00	1900.01	0.46	-15.09	2790.74
Antofagasta	4260.00	-195.00	4475.00	1278.00	1.12	42.70	1563.69
BHP Group	2983.00	-47.00	3042.00	1559.50	3.29	22.71	1314.59
Ferrexpo	54.70	-0.80	87.23	41.30	–	-8.69	2292.23
Fresnillo	4104.00	-222.00	4472.00	732.89	0.85	–	829.92
Glencore■	525.50	-9.00	536.30	205.00	2.39	–	26118.66
Harmony	1574.50	-27.20	1963.66	752.86	1.13	14.67	1505.68
Rio Tinto■	7282.00	-179.00	7557.00	4024.50	4.09	16.03	2916.26
Oil & Gas							
BP■◆	474.30	4.05	484.10	329.20	5.14	–	60962.62
Capricorn	264.00	-4.50	288.50	181.80	–	25.48	34.45
Exxon Mobil◆	11114.90	101.56	11511.46	7545.71	2.74	–	–
GeoPark	641.63	–	649.77	621.65	1.38	10.57	–
Helleniq Energy	792.40	–	803.32	790.66	4.96	3.12	107.58
Imperial Oil C$	8657.49	69.86	9183.35	4575.43	2.17	–	186.27
TC Energy Corp	4682.69	–	4720.01	4645.92	4.05	-25.01	373.30
Wood Group (John)	26.08	0.18	45.12	16.92	–	-0.09	1864.08
Pharmaceuticals & Biotech							
AstraZeneca■◆	15110.00	-108.00	15732.00	9573.50	1.56	30.94	2004.96
Chemical Works	2747.00	–	2747.00	2747.00	4.30	14.17	–
GlaxoSmKline■◆	2167.00	-47.00	2282.00	1242.50	3.23	15.36	7371.40
Hikma Pharm	1373.00	-279.00	2198.00	1352.00	4.53	10.19	3814.20
REITs							
British Land	409.20	-3.40	432.00	318.60	5.59	–	–
Derwent London	1757.00	-73.00	2106.00	1600.00	4.64	–	–
Great Portland Est	342.50	0.50	377.00	260.00	2.31	–	0.00
Land Securities	656.50	1.50	678.50	490.20	6.21	–	–
LondonMetric Prop	212.60	2.60	215.40	167.10	5.83	–	–
Primary Health Prop	107.60	-0.10	109.60	87.40	6.64	–	–
Segro	837.00	16.60	837.00	586.85	3.72	–	–
Shaftesbury Capital	152.00	0.20	162.90	111.60	2.63	8.13	10258.11
Tritax Big Box	170.30	-1.00	174.00	121.90	4.66	–	–
Real Estate Inv & Services							
Grainger	190.20	1.20	230.00	175.00	4.37	6.94	4365.40
Harworth Group	174.50	-3.50	191.00	158.00	0.95	9.86	79.72
Helical	203.50	8.30	247.00	174.00	2.46	8.93	85.87
Mountview Estates◆	8975.00	175.00	10200.00	8630.00	5.85	14.90	0.23
Savills	1020.00	10.00	1126.00	858.89	2.15	25.89	80.92
Sirius Real Estate	110.70	0.80	112.00	75.95	4.95	10.39	5099.57
Smart (J)	130.00	–	140.00	110.00	2.50	9.95	–
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	–
Dunelm Group	998.00	12.00	1249.00	836.61	7.01	12.93	457.14
Halfords Group	146.80	0.80	177.00	112.60	5.99	-9.53	200.87
Inchcape	890.00	7.00	891.50	575.00	3.00	8.63	262.51
JD Sports	82.04	1.88	106.18	61.04	1.22	8.64	12545.62
Kingfisher	370.50	5.30	370.60	238.10	3.35	36.68	8573.72
Marks & Spencer	399.70	-7.30	417.80	315.30	0.95	27.38	14031.81
Ocado	220.00	-15.00	397.90	165.85	–	-5.37	5959.57
Saga	541.00	25.00	590.00	108.28	–	-4.61	402.15
Sainsbury J	352.80	-5.80	370.73	223.40	3.91	33.92	7627.04
Tesco	485.00	-7.20	508.20	310.30	2.94	20.39	10451.93
Support Services							
Ashtead Group	5328.00	68.00	5849.70	3477.00	1.52	20.78	1102.18
Bunzl	2160.00	22.00	3368.10	1981.00	3.43	14.44	819.04
Capita	347.00	7.00	415.50	168.00	–	5.10	223.63
DCC	5195.00	45.00	5420.00	4188.00	4.04	24.88	889.89
Diploma	5650.00	65.00	5760.00	3532.00	1.10	40.97	283.31
Essentra	106.80	1.40	123.80	88.53	2.20	28.86	141.62
Experian■	2778.00	116.00	4101.00	2353.00	1.71	29.42	4428.63
Ferguson Enterprises◆	19220.00	320.00	19880.00	10870.00	1.32	–	45.25
Hays	44.86	1.40	89.85	42.90	2.76	-91.55	4854.04
Howden Joinery	948.00	92.00	957.50	647.10	2.31	19.27	6276.67
Intertek	4690.00	62.00	5575.00	4044.00	3.41	21.88	255.80
Johnson Service	145.00	0.40	160.20	118.60	2.97	17.06	558.70
MITIE Group	180.40	0.40	186.00	109.18	2.44	22.00	2289.50
RS Group	696.50	5.50	742.74	476.80	3.24	21.43	427.13
Vp	485.00	-15.00	666.00	441.00	8.14	13.25	9.19
Tech - Software & Services							
Computacenter	3142.00	122.00	3410.00	2072.00	2.26	20.35	150.04
NCC Group	136.60	4.80	168.20	124.00	3.40	24.39	1040.88
The Sage Grp	835.40	32.00	1335.00	771.66	2.62	22.14	5144.03
Triad Group	300.00	–	404.00	230.00	2.33	30.21	0.03
Telecommunications							
Airtel Africa	341.00	-10.00	375.40	139.50	1.46	76.80	4294.94
BT Group	207.90	-5.30	223.60	148.85	3.95	19.25	15552.76
Telecom Plus	1372.00	8.00	2100.00	1280.00	6.92	14.25	123.72
Vodafone	114.60	-3.15	120.95	62.40	3.41	-8.23	52333.85
Tobacco							
Brit Amer Tobacco■	4629.00	16.00	4876.92	2916.00	5.29	13.19	3261.51
Imperial Brands◆	3287.00	15.00	3632.04	2638.00	4.88	13.09	909.22
Travel & Leisure							
Carnival◆	2384.00	60.00	2487.00	1054.00	–	15.34	467.95
easyJet◆	476.50	14.20	590.60	401.05	2.77	7.24	6069.19
FirstGroup	186.80	0.70	240.40	136.61	3.75	8.77	764.18
Flutter Entertainment	9072.00	174.00	23610.00	8510.00	–	-96.52	140.23
Fullers 'A'	752.00	8.00	760.00	488.00	2.69	15.83	7.59
IntContl Hotels	10490.30	194.39	11174.88	7252.00	1.30	28.88	462.73
Intl Cons Air	457.30	11.20	457.52	210.00	1.67	9.40	21145.01
Whitbread	2620.00	11.00	3302.00	2253.00	3.70	18.52	500.57
Utilities							
Drax Group	899.50	17.00	937.50	534.50	3.22	43.45	937.16
National Grid■	1386.00	-2.00	1399.00	910.60	3.41	22.50	6739.65
Pennon◆	594.00	-1.50	600.00	383.00	4.83	-36.89	1072.12
Severn Trent	3230.00	24.00	3268.00	2348.00	3.82	42.17	475.25
SSE	2693.00	7.00	2695.00	1446.89	2.39	24.89	2486.32

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1236.00	-10.00	1796.00	881.10	1.36	27.42	253.16
Velocity Composites	15.25	–	37.52	13.00	–	-7.62	63.00
Basic Resources (Ex Mining)							
Cropper J	340.00	5.00	414.50	125.15		6.17	4.94
Chemicals							
Directa Plus	13.50	1.00	24.00	6.00	–	-2.58	18.01
Construction & Materials							
Accsys Tech	62.50	-1.00	70.00	40.20	–	-7.16	87.53
Electronic & Electrical Equip							
Checkit	18.00	–	22.00	11.08	–	-5.45	2.72
LPA	56.00	–	70.00	34.00	–	-21.21	1.24
Thorpe FW	285.00	5.00	350.00	265.00	2.50	13.14	81.35
Financial General							
Arbuthnot Banking	877.50	–	1130.00	830.00	5.81	5.76	9.38
BP Marsh◆	698.00	1.00	729.80	616.00	5.17	2.59	39.00
Burford Capital	625.50	-73.00	1247.00	600.50	1.48	12.67	562.70
Premier Miton Group	46.50	0.50	78.00	40.99	12.90	59.62	548.93
Food & Beverages							
Camellia	5045.00	–	6200.00	4060.00	5.15	-28.44	0.10
Fevertree Drinks	953.00	2.00	1020.00	671.00	1.79	45.60	215.80
Nichols	954.00	-28.00	1480.00	924.00	3.36	19.53	32.98
House, Leisure & Pers Goods							
Churchill	395.00	–	720.00	310.00	8.48	6.82	7.14
Frontier Dev	409.50	19.50	588.56	176.40	–	9.66	303.41
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	7.10
Sanderson Design Grp	59.50	–	65.00	38.00	2.52	-2.80	56.60
Industrial Engineering							
MS Intl	1225.00	-55.00	1740.00	840.00	1.96	13.61	32.43
Media							
Mission Group	20.00	–	32.00	14.00	–	16.67	30.89
Mining							
Central Asia Metals	235.50	-6.00	244.00	134.46	5.73	11.05	541.45
Crism Therapeutics	14.50	0.25	29.40	5.64		8.06	278.02
Oil & Gas							
BorSthnPet	9.75	0.15	13.00	4.32	–	-82.34	514.09
Phoenix Group	766.50	10.00	774.50	485.20	7.14	-6.86	1301.05
Pharmaceuticals & Biotech							
Sareum Holdings	15.00	0.50	29.00	9.50	–	-6.25	353.23
Retailers							
Boohoo Group	21.50	0.50	29.50	10.30	–	-0.86	7623.09
CVS Group	1314.00	-56.00	1648.00	885.00	0.65	17.83	700.04
Support Services							
Christie	142.50	–	170.00	75.00	1.75	18.51	6.08
LonSec	2300.00	–	3975.00	2115.00	4.22	13.02	0.03
NWF	141.00	-3.00	187.50	110.00	5.96	11.37	81.52
Petards	11.75	–	12.50	6.50	–	-6.15	–
Renew◆	912.00	2.00	978.00	590.55	2.19	14.79	117.89
Tech - Software & Services							
Oxford Metrics◆	50.00	-1.60	62.99	38.50	6.50	-90.91	1136.44
Travel & Leisure							
Gaming Realms	29.80	-0.60	57.20	29.50	–	9.93	1139.99
Jet2	1286.00	36.00	1963.00	1088.00	1.29	6.03	1362.19

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	357.50	5.50	387.50	296.02	3.76	406.77	-13.33
Abf GVIT	87.25	0.50	90.00	59.07	5.80	101.40	14.28
Abf Sml	1706.00	30.00	1710.98	1162.00	3.45	1838.29	-8.95
Aberdeen Asia Foc	415.00	-1.00	425.00	238.01	1.55	451.28	-8.70
Aberdeen Asian Inc Fund	302.00	—	308.00	172.03	5.38	320.71	-7.11
Aberdeen Eq Inc	434.00	-6.00	443.00	278.00	5.32	430.21	2.04
Aberdeen UK Smll	522.00	3.00	535.00	404.56	2.53	571.23	-9.47
Alliance Witan	1280.00	4.00	1310.00	998.73	2.21	1340.90	-5.27
Allianz Tech	538.00	-6.00	560.00	281.33	—	595.58	-8.42
Artemis UK Future Lead	373.00	-1.00	395.00	295.00	4.02	419.58	-10.95
Aurora UK Alpha	265.00	3.50	279.00	197.63	—	295.74	-10.79
AVI Japan	189.50	—	192.00	133.00	1.48	187.54	-1.43
BG China Growth	315.00	-1.00	328.00	215.63	0.70	346.72	-12.55
BG Euro	105.00	0.50	111.50	80.30	0.69	112.97	-7.69
BG Japan	928.00	8.00	957.38	623.45	1.08	1031.90	-11.33
BG Shin	149.20	0.40	151.40	91.41	0.40	162.62	-8.95
BG US Growth	283.00	0.50	300.00	183.35	—	284.99	-1.70
Baillie Gifford UK	205.00	4.00	212.00	155.00	2.78	223.24	-9.62
Bankers IT	137.80	0.80	138.20	94.10	2.05	149.77	-8.48
Bellevue Health	132.80	-0.20	152.40	108.40	4.07	143.14	-7.27
Biotech Growth	1240.00	-15.00	1300.00	612.70	—	1354.63	-7.18
BlckR Amer Sml	241.00	-1.00	244.00	169.87	5.50	242.08	-1.04
BlckR Energy & Res	191.50	1.00	193.00	87.81	2.48	196.78	-3.71
BlckR Front	205.00	2.00	207.00	125.68	3.63	201.55	2.25
BlckR GtEur	601.00	1.00	615.00	470.37	1.19	631.20	-5.24
BlckR I&G	231.00	—	234.00	175.00	3.33	266.31	-12.48
BlckR Smlr	1402.00	-6.00	1442.00	1077.93	3.17	1573.31	-10.32
BlckR Throgmorton	650.00	-1.00	672.02	454.00	2.78	717.82	-9.49
BlckR World Mining	1010.00	-30.00	1060.00	377.00	2.28	1098.79	-6.65
Brunner	1502.00	4.00	1532.00	1089.60	1.66	1645.87	-8.93
Caledonia Inv	345.00	-2.50	395.00	321.50	2.63	566.58	-39.37
CanGen C$	2703.95	-38.17	2754.00	1675.72	2.48	87.23	-43.10
City of Lon	580.00	—	582.00	382.27	3.72	569.71	1.73
CQS NatRes	439.00	3.00	445.00	160.01	4.22	433.31	-3.70
CT MgdI	130.00		135.00	102.00	5.85	129.76	0.72
CT MgdG	314.00	—	318.00	242.00	—	315.99	0.78
CT Cp&I	371.00	-1.00	373.00	280.94	3.50	385.85	-3.95
CT UK HIT B	118.50	—	120.00	91.00	4.89	122.90	-1.96
CT UK HIT Ord	123.00	—	125.00	85.55	4.71	122.44	0.87
Dunedin Inc	310.00	2.00	314.00	254.00	5.26	333.43	-8.58
Edinburgh Inv	828.00	10.00	842.00	667.00	3.86	890.15	-8.11
Edin Worldwide	234.00	-1.00	239.50	133.00	—	225.94	4.03
Euro Opps	882.00	-5.00	965.00	735.13	0.23	929.38	-4.42
The Euro SmlCo	223.00	—	230.00	155.45	5.03	241.35	-8.41
F&C Inv Trust	1288.00	4.00	1294.00	900.75	1.26	1399.74	-8.37
Fidelity Asian	668.00	4.00	672.00	440.67	3.07	686.34	-4.25
Fidelity China	312.00	-6.00	339.00	206.28	2.56	346.63	-9.63
Fidelity EmerMkts	1292.00	6.00	1310.00	615.00	1.53	1367.90	-7.11
Fidelity Euro	437.00	2.00	442.00	326.00	2.15	454.53	-4.49
Fidelity Spec	457.00	1.50	460.00	282.00	2.23	447.84	1.26
Finsbury G&I	777.00	14.00	939.00	715.00	2.60	812.04	-6.03
The Glbl Small Co	192.40	1.20	193.40	131.94	1.56	201.61	-5.01
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	282.00	2.00	294.00	190.00	1.13	505.98	-43.86
Hansa A	282.00	—	285.51	188.36	1.13	505.98	-44.26
Hen FarEs	271.00	0.50	274.50	182.67	9.21	261.81	1.93
Hen High Inc	207.00	-1.00	211.00	144.00	5.27	215.20	-3.05
Hen Smlr	927.00	7.00	942.00	638.75	3.02	1009.94	-8.89
Herald	2540.00	-15.00	2660.00	1682.00	—	2771.27	-5.99
HICL Infra	122.20	1.80	126.87	103.71	6.83	157.38	-22.84
Impax Env	441.00	-2.00	444.00	286.43	1.16	469.78	-6.95
IntBiotech	910.00	-24.00	1000.50	480.00	3.50	998.48	-7.96
Intl PP	132.00	1.60	132.00	105.20	6.50	148.21	-12.00
Inv Asia Dragon Ist	462.00	2.00	463.00	288.00	3.42	507.40	-9.91
Inv Bond Inc	175.00	0.50	178.50	150.11	7.00	172.40	1.22
JPM Amer IT	1128.00	—	1154.00	827.00	0.98	1174.43	-4.12
JPM Asia G&I	544.00	3.00	550.00	323.00	4.91	565.43	-7.09
JPM China G&I	295.00	-1.00	313.00	200.00	4.60	328.86	-10.66
JPM Clavr	916.00	2.00	922.00	632.23	3.95	965.04	-5.46
JPMGblCore	75.50	-1.00	85.80	68.00	—	—	
JPM Emrg EMEA	247.50	1.50	310.00	176.10	0.24	71.11	250.16
JPM Emrg	153.40	—	155.60	89.90	—	170.19	-10.50
JPM Eur Disc	653.00	2.00	656.00	434.00	1.99	687.77	-5.01
JPM Eur G&I	151.00	-0.50	152.00	93.60	3.31	150.57	0.38
JPM Em Mk Div	204.00	—	208.00	114.30	2.94	214.54	-5.79
JPM Gbl G&I	585.00	-2.00	591.00	441.50	3.93	603.87	-3.37
JPM India Gwth Inc	956.00	1.00	1108.00	873.77	4.64	1027.13	-6.97
JPM UK Sm	356.00	0.50	360.00	242.54	4.08	372.17	-4.34
JPM US Sml	417.00	9.00	452.25	334.01	0.74	445.61	-8.64
Law Deb	1194.00	6.00	1194.00	737.17	2.90	1169.71	1.73
Lindsell Train	598.00	2.00	896.00	580.64	7.02	7.46	-20.39
Lowland	183.00	—	185.00	111.00	3.62	193.38	-5.53
Majedie	284.00	2.00	290.00	224.00	3.03	320.18	-11.29
Marwyn Val	143.50	—	144.49	144.49	6.31	271.34	-47.11
Mercantile	269.50	3.00	272.00	195.00	2.99	295.42	-9.38
Merch. Trst	654.00	—	662.00	448.00	4.48	687.31	-5.23
Mid Wynd	750.00	10.00	813.17	628.00	1.11	761.11	-2.85
Monks IT	1522.00	6.00	1560.00	984.03	0.03	1597.89	-5.55
Montanaro Eur	166.00	0.50	185.50	130.60	0.82	179.49	-7.92
Murray Inc	973.00	3.00	977.00	727.83	4.11	1048.36	-7.97
Murray Intl	365.00	-1.50	369.03	219.00	3.32	361.60	0.74
New Star IT	127.00	-3.50	131.80	96.00	2.60	188.57	-31.32
N. Atl Smlr IT	364.00	-7.00	402.00	318.00	1.92	575.72	-36.50
Pac. Assets	402.00	3.00	402.00	287.00	1.22	442.86	-10.28
Pac. Horiz.	978.00	3.00	997.00	494.62	0.15	1089.14	-12.25
Pers. Assets	552.00	—	553.00	487.00	1.30	551.56	-0.64
Polar Health	412.00	-1.00	439.00	285.00	0.53	410.26	1.47
Polar Fin.	228.50	1.00	240.50	169.94	2.25	235.52	-2.63
Polar Tech.	518.00	7.00	531.00	235.00		569.99	8.09
Rights & Iss IT	2270.00	-30.00	2310.00	1670.00	1.98	2729.59	-15.74
RIT Cap.	2195.00	30.00	2280.00	1672.20	1.96	2958.00	-26.98
Ruffer Inv Pr	305.50	—	310.50	270.50	2.03	318.89	-3.02
Schdr AsiaPac	756.00	2.00	762.98	455.46	1.72	838.03	-10.80
Schdr AsiaTotal	630.00	2.00	640.00	384.00	1.83	650.70	-3.05
Schroder Inc	363.00	1.00	368.00	249.00	3.99	395.18	-8.36
Schdr Japan	364.00	1.00	367.00	198.00	3.17	391.20	-7.05
Schdr Orient	407.00	—	411.00	233.47	3.00	421.26	-4.93
Schdr UK Mid	756.00	—	764.00	489.59	2.96	791.77	-4.92
Scot American	523.00	—	532.00	427.03	3.01	571.74	-8.56
Scot Mortgage	1240.00	3.00	1298.50	778.14	0.35	1291.85	-3.52
Scot Oriental	283.00	1.00	310.00	242.60	1.20	318.28	-12.98
Shires Income	318.50	3.00	333.00	210.00	4.87	326.19	-2.51
Strategic Eq	385.00	-7.00	415.00	262.00	1.10	410.08	-6.06
Temple Bar	402.00	-0.50	406.00	249.36	3.73	397.41	1.05
TRIG	67.00	2.00	90.50	63.90	11.27	103.32	-37.07
UIL	185.50	—	187.00	178.00	4.31	277.37	-34.66
Utilico EmerMkts	292.00	-3.00	300.00	190.04	3.25	333.99	-12.05
VEIL	827.00	2.00	865.00	453.00	—	937.47	-11.95
Worldwide Hlth	354.00	-4.50	397.03	256.54	0.68	384.90	-7.90
Conventional - Private Equity							
CT PrivEq	510.00	-8.00	592.00	396.00	5.50	692.52	-25.19
HGCapital	422.00	-4.50	542.00	365.50	1.30	562.78	-30.61
HVPE	3010.00	15.00	3220.00	2136.00	—	4258.00	-32.38
ICG Ent	1500.00	—	1611.42	1064.00	2.53	2074.31	-28.07
Pantheon Int	357.00	—	390.00	262.00	—	503.50	-28.70
Partners PE €	828.02	6.38	945.52	775.85	7.93	13.00	-28.31
Patria PE	607.00	—	640.00	494.00	2.90	843.02	-27.99
Conventional - Property ICs							
AEW UK REIT	110.40	0.40	113.20	92.00	7.25	107.06	2.78
TR Prop	355.00	3.00	357.92	273.70	4.51	385.97	-8.61
VCTs							
Bmd 2nd VT	51.00	-2.00	54.00	42.50	7.84	53.50	-4.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.87	2.82
Investment Companies - AIM							
Crys Amber	123.50	-0.50	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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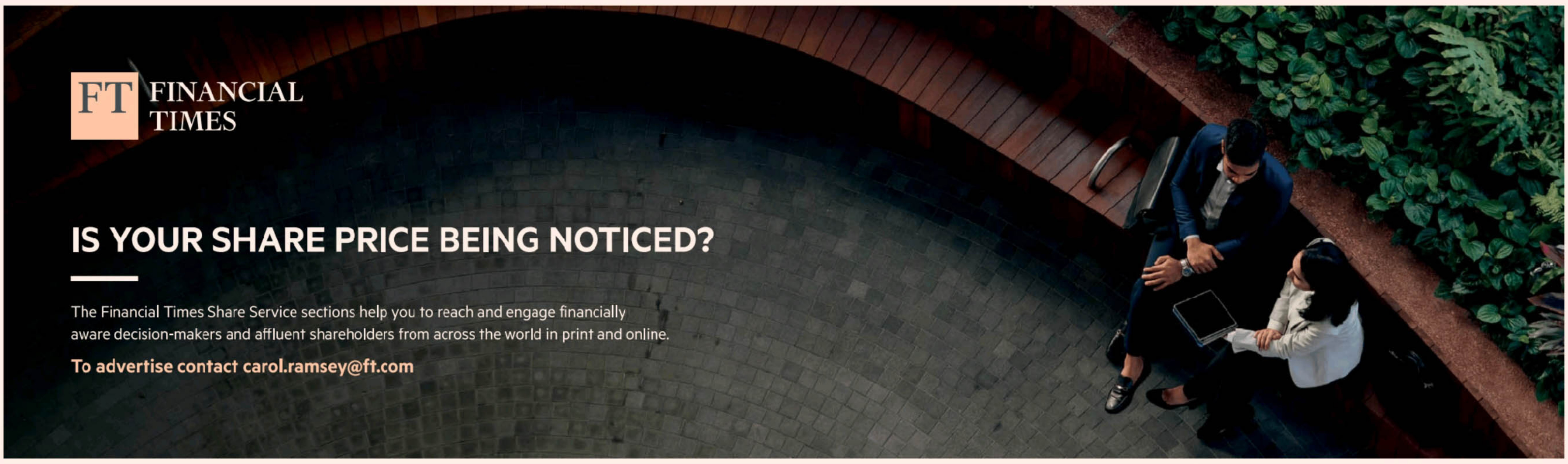
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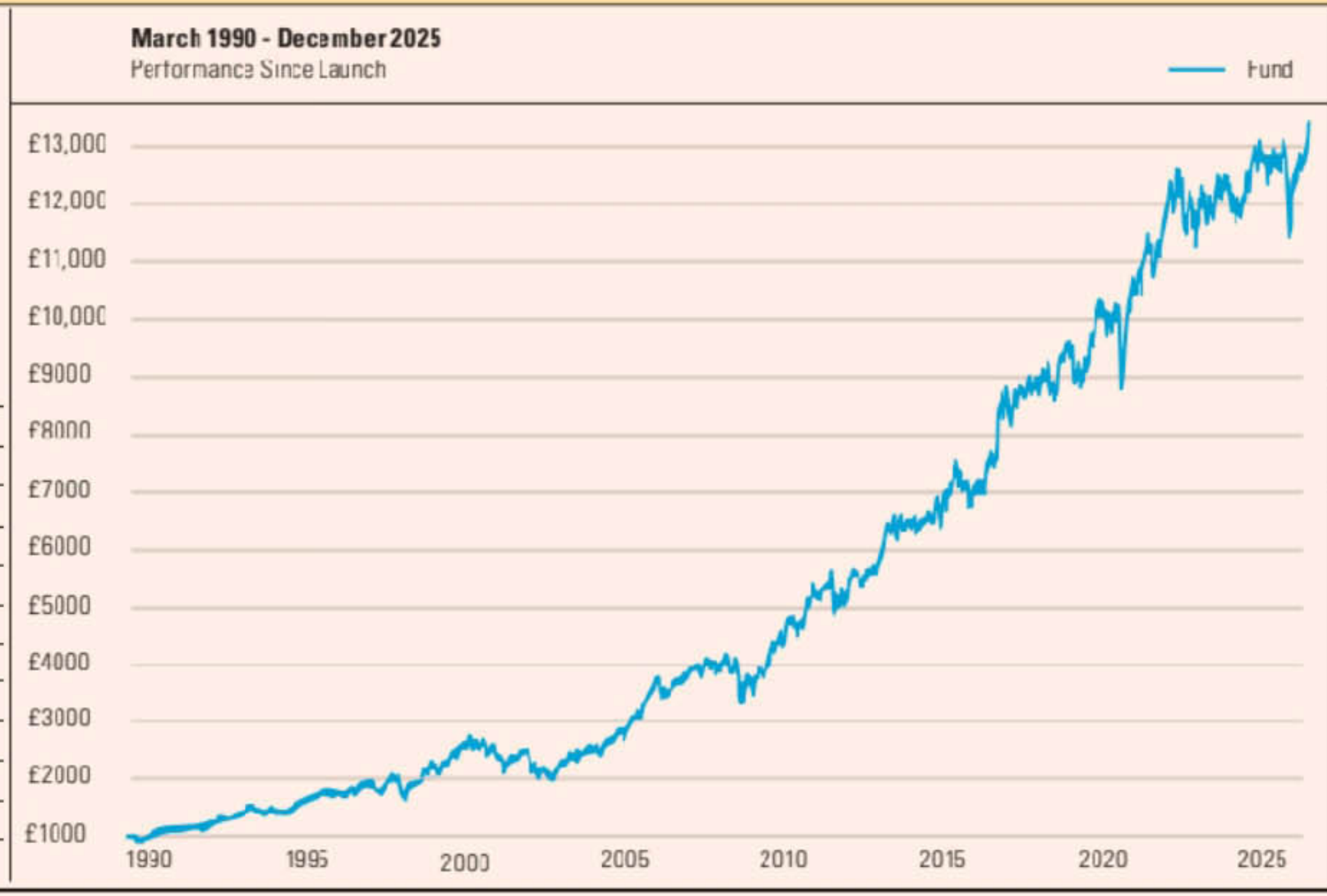
ISIN
GB00B7RRJ163
Bid Price (25-02-2026)
6453.70
Yield (25-02-2026)
1.73
Change (25-02-2026)
36.50

March 1990 - December 2025
Performance Since Launch



Weightings

Asset Allocation	%
Equities	70
Bonds	29
Cash	1
Total	**100**

Geographic Allocation	%
USA	32
UK	32
Europe	26
Japan	6
Emerging Markets	4
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Mettler-Toledo	3.1
Microsoft	2.8
Rio Tinto	2.7
Shell Plc	2.6
Air Liquide	2.6
Kerry Group	2.4
Edwards Lifesciences	2.1
TotalEnergies	2.0
Idexx Laboratories	1.9
ASML Holding	1.8
Top 10 Holdings	**24.0**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	215.01	-	1.30	0.00	21.28	13.62
Algebris Core Italy R EUR	€	199.24	-	1.20	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	228.63	-	0.02	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.84	-	0.02	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.26	-	0.01	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	352.13	-	4.55	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	286.78	-	3.71	0.00	33.65	28.82
Algebris Financial Income I EUR	€	292.21	-	1.41	0.00	19.52	17.72
Algebris Financial Income R EUR	€	258.31	-	1.24	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	136.27	-	0.65	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	154.96	-	-0.21	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	148.99	-	-0.20	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.20	-	-0.15	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.28	-	-0.02	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.50	-	-0.02	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.66	-	0.00	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	109.06	-	0.00	2.47	4.96	0.00
Algebris Sust World B	€	149.67	-	0.55	0.00	16.61	10.81
Algebris Sust.World R	€	143.31	-	0.52	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	119.88	-	0.01	0.00	8.52	9.45
Artemis Global Income I Dis	235.19	-	1.73	0.00	2.17	0.50
Artemis High Income I Q Inc	76.96	-	0.12	0.23	9.03	9.53
Artemis Income I Inc	348.80	-	1.07	5.48	5.60	7.32
Artemis Monthly Dist I Inc	102.60	-	0.31	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.65	-	0.08	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	969.64	-	6.13	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	242.10	-	-0.09	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	322.73	-	2.19	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	704.83	-	4.87	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4686.88	-	10.92	2.41	28.14	23.09
Artemis Strategic Assets I Acc	110.74	-	0.10	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	125.85	-	0.08	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1467.36	-	10.22	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2459.00	-	7.33	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1196.70	-	-4.48	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	521.45	-	0.37	0.00	14.59	13.52
Artemis US Select I Acc	503.14	-	1.31	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	481.86	-	0.86	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.60	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.08	-	0.00	0.50	0.00	0.00
ASB State Street Global Equity	$	112.32	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	125.88	-	2.43	0.00	0.00	0.00
ASB MENA Equity	$	100.40	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9005.18	-	0.00	0.00	14.37	15.80
American One	$	10038.98	-	0.00	0.00	9.58	15.18
Bond Global	€	1648.76	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1320.98	-	0.00	0.00	0.48	4.04
Far East	$	1254.86	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	22.75	-	0.45	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.34	-	0.24	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.99	-	0.13	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.63	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.09	-	0.00	0.00	6.13	4.12
US Equity Growth Fund USD B	$	63.62	-	1.19	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.24	-	0.28	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.37	-	0.21	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.66	-	0.11	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.81	-	0.08	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	34.00	-	0.56	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.09	-	0.04	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.79	1.86
High Income	£	0.67	-	0.00	3.77	2.29	1.57
Sterling Bond	£	1.32	-	0.00	2.06	3.36	2.70

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.13	-	0.00	0.00	15.47	4.52
Balanced Strategy A	£	1.13	-	0.00	1.84	7.67	6.25
Cautious Balanced Strategy	£	1.45	-	0.00	0.91	5.87	4.49
Cautious Balanced Strategy A	£	1.04	-	0.00	1.84	5.88	4.50
Growth Strategy	£	2.52	-	0.01	0.76	4.27	7.97
Growth Strategy A	£	1.20	-	0.01	0.54	9.28	7.98
High Growth Strategy Â£	£	3.64	-	0.02	0.24	5.31	9.18
High Growth Strategy A	£	1.24	-	0.01	0.52	10.74	9.20
US$ Growth Strategy	$	2.43	-	0.01	0.21	6.23	8.79

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	232.36	-	0.65	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1451.52	-	0.31	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	292.46	-	0.22	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.98	-	0.15	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.51	-	-0.01	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13997.14	-	118.10	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2440.51	-	31.73	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1422.92	-	12.33	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1237.00	-	-7.56	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	246.70	-	-0.15	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1543.07	-	1.42	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.46	-	0.02	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2737.14	-	0.80	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	835.03	-	0.59	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.49	-	-0.02	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1271.76	-	0.59	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	152.56	-	-0.21	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2056.58	-	9.51	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	172.28	-	1.72	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	211.89	-	1.84	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2364.77	-	8.13	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.43	-	0.33	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.38	-	0.11	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2195.37	-	0.11	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	221.05	-	0.03	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3136.36	-	0.17	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	245.49	-	1.28	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	351.84	-	2.06	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3368.49	-	-8.81	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	6057.48	-	57.63	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	134.49	-	0.47	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	134.00	-	0.37	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	168.24	-	0.26	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	141.36	-	0.08	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38709.90	-	16.32	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	188.30	-	0.08	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.79	-	-0.20	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.09	-	0.04	2.54	1.93	0.91
Real Return Cls A Inc	£	182.90	-	-0.07	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	104.81	-	0.06	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	15.20	-	0.04	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.87	-	-0.01	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	14.47	-	-0.02	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.65	-	0.01	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.16	-	-0.03	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.49	-	0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.45	-	-0.03	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.81	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.23	-	-0.04	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.77	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.47	-	0.01	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.06	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.82	-	0.18	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.82	-	-0.01	0.00	10.64	11.46
GBP Distributing Share Class	£	36.70	-	-0.01	0.00	9.16	10.02
EUR Accumulating Share Class	€	59.55	-	0.07	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.30	-	0.07	0.00	11.60	16.47
USD Distributing Class	$	19.25	-	0.07	0.00	12.68	17.64
CAD Accumulating Class	C$	60.44	-	0.13	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.63	-	0.21	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.99	-	-0.02	0.00	11.76	9.57
GBP Distributing Share Class	£	37.98	-	-0.01	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.20	-	0.08	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.52	-	0.08	0.00	13.84	15.43
USD Distributing Class	$	20.81	-	0.08	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	42.05	-	0.28	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	89.64	-	0.04	3.52	12.28	16.10
EdenTree Green Impact Equity	133.80	-	0.90	0.88	12.30	16.21
EdenTree Green Impact Infrastructure	73.08	-	0.00	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	100.20	-	0.00	2.68	8.05	10.92
EdenTree Sustainable European Equity A	458.30	-	2.50	1.89	2.36	2.02
EdenTree Sustainable European Equity B	463.00	-	2.50	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	431.20	-	1.90	0.59	9.04	1.92
EdenTree Sustainable Global Equity B	435.00	-	1.90	1.03	0.00	0.00
EdenTree Sustainable Managed Income A	140.10	-	0.50	3.96	5.74	6.75
EdenTree Sustainable Managed Income B	151.60	-	0.60	3.94	8.76	5.60
EdenTree Sustainable Short Dated Bond	97.64	-	0.01	3.92	3.41	2.53
EdenTree Sustainable Sterling Bond A	88.74	-	-0.01	4.90	2.68	1.83
EdenTree Sustainable Sterling Bond B	102.20	-	0.00	4.88	3.32	2.44
EdenTree Sustainable UK Equity A	244.30	-	0.90	1.71	3.91	6.21
EdenTree Sustainable UK Equity B	243.60	-	0.90	2.18	3.90	6.36
EdenTree Sustainable UK Equity Opp A	305.90	-	2.60	1.52	10.22	10.80
EdenTree Sustainable UK Equity Opp B	312.30	-	2.70	2.04	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	4.03	-	0.02	1.06	15.15	12.23
American Fund W-Acc-GBP	£	79.21	-	0.89	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	29.05	-	-0.11	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	24.55	-	0.24	0.72	21.14	16.98
Asia Pacific Opps W-Acc	£	3.54	-	-0.01	1.16	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.48	-	0.00	2.16	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.62	-	-0.06	1.08	3.37	-3.79
Emerging Mkts NAV		1367.90	-	9.28	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.92	-	0.00	6.41	-1.45	-1.96
European Fund W-Acc-GBP	£	31.78	-	0.15	1.41	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.56	-	0.00	4.98	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.35	-	0.02	1.42	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	42.14	-	0.14	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.50	-	0.09	0.85	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.53	-	0.00	2.18	9.74	7.89
Special Situations Fund W-ACC-GBP	£	70.57	-	0.30	2.34	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.64	-	0.01	4.36	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.50	-	0.05	1.72	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.58	-	0.00	2.13	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.47	-	0.02	3.79	13.77	12.50
Global Special Sits W-ACC-GBP	£	82.91	-	0.51	0.38	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.66	-	0.01	1.67	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.91	-	0.01	2.00	13.44	13.93
Index Japan P-ACC-GBP	£	3.09	-	0.02	1.45	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.57	-	0.00	2.89	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.98	-	0.00	4.91	6.86	7.97
Index UK P-ACC-GBP	£	2.46	-	0.01	2.49	16.29	13.32
Index US P-ACC-GBP	£	5.54	-	0.04	0.89	18.06	18.38
Index World P-ACC-GBP	£	4.27	-	0.02	1.16	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.76	-	0.00	3.02	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.58	-	0.00	3.90	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.38	-	0.01	4.21	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.04	-	0.01	1.20	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.57	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.48	-	0.01	1.16	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	2.01	-	0.00	1.18	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.07	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.36	-	0.01	3.16	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.94	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.45	-	0.01	1.71	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.67	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.29	-	0.01	1.84	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.97	-	0.01	2.41	9.70	8.09
Open World Fund W-Acc-GBP	£	3.25	-	0.02	0.87	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.31	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.79	-	0.00	4.14	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.59	-	0.02	0.75	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.19	-	0.00	2.06	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.08	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.28	-	0.00	1.08	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.58	-	0.03	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.66	-	0.00	2.31	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	206.40	-	-1.00	0.00	7.63	10.28
American Fund USD Class	$	243.64	-	-0.59	0.00	8.49	14.34
American Fund GBP Hedged	£	117.37	-	-0.29	0.00	10.93	14.79
American Fund GBP Unhedged	£	179.99	-	-0.69	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc	691.74	-	3.12	0.00	4.75	7.23
Fundsmith Equity T Inc	625.38	-	2.63	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	23.98	-	-0.15	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	43.52	-	0.65	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	14.36	-	0.26	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	204.00	-	0.20	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	98.33	-	0.27	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	359.40	-	0.60	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	157.60	-	0.30	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc	1415.00	-	-17.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1733.00	-	13.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	283.40	-	1.40	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	397.00	-	0.50	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	3214.00	-	1.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.54	-	0.01	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	84.17	-	0.62	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6274.00	-	-4.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	654.20	-	4.40	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5764.00	-	65.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	176.04	-	1.52	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	185.00	-	0.30	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	321.70	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	135.60	-	0.30	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	105.10	-	0.30	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	412.90	-	2.00	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	228.00	-	0.70	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	159.70	-	0.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	390.20	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	359.90	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	232.80	-	0.10	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	57.32	-	0.01	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.49	-	0.03	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	189.00	-	0.20	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	693.10	-	0.10	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc	2686.00	-	20.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6762.20	-	17.10	1.67	0.00	0.00
Balanced Fund Inc	6470.10	-	16.40	1.72	1.01	1.25
Emerging Markets Fund ACC	2488.10	-	-3.50	1.81	0.00	0.00
Emerging Markets Fund Inc	2266.80	-	-3.30	1.91	-2.99	-3.96
Income Fund Acc	3528.90	-	7.50	2.71	0.00	0.00
Income Fund Inc	3179.50	-	6.80	2.90	0.80	1.27
Smaller Companies Fund Acc	6775.70	-	28.60	1.24	0.00	0.00
Smaller Companies Fund Inc	6432.30	-	27.10	1.28	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2593.00	-	11.00	2.00	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	163.03	-	2.87	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	55.29	-	-0.03	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.49	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.20		0.01	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	19.00	-	0.01	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.84	-	0.08	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.51	-	0.03	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	600.64	606.51	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	666.52	-	4.29	0.44	18.91	19.49
Global Total Fd PCG B	657.09	-	4.22	0.00	18.85	19.06
Global Total Fd PCG INT	641.74	-	4.12	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	535.66		3.24	0.00	21.77	22.99
PCG C	517.45	-	3.13	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	287.70	-	0.50	1.46	7.37	0.00
Royal London Sustainable World A Inc	491.90	-	-0.70	0.73	11.27	11.76
Royal London Corporate Bond Mth Income	79.67	-	0.29	4.39	3.96	3.21
Royal London European Growth Trust	286.70	-	0.70	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc	1017.00	-	11.00	1.36	9.93	11.06
Royal London UK Growth Trust	864.10	-	4.50	1.75	12.86	12.43
Royal London UK Income With Growth Trust	256.20	-	0.00	3.91	7.83	7.75
Royal London US Growth Trust	592.40	-	0.50	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	607.77		0.00	1.17	4.51	0.77
WS Ruffer Total Return C Inc	358.14	-	0.00	1.18	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	301.80	-	3.14	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	338.30	-	3.05	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2378.67	-	64.78	0.00	38.48	12.21
Superfund Green Silver	$	3075.30	-	164.60	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	816.56	-	14.85	0.00	2.92	-13.06
Superfund Blockchain	€	19.81	-	0.34	0.00	81.40	-
Superfund Gold Silver + Mining	€	25.52	-	0.05	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.44	-	-0.01	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	114.98	-	0.38	2.61	8.85	5.63
Trojan Ethical Global Inc O Inc	103.22	-	0.34	2.65	5.82	1.96
Trojan Ethical O Acc	157.77	-	0.58	0.68	9.75	7.76
Trojan Ethical O Inc	152.31	-	0.56	0.68	8.78	6.81
Trojan Ethical Income O Acc	162.11	-	1.53	2.66	10.12	7.63
Trojan Ethical Income O Inc	123.29	-	1.17	2.73	6.13	4.10
Trojan Fund Acc	462.45	-	0.21	0.80	8.76	6.34
Trojan Fund Inc	362.13	-	0.16	0.88	7.54	5.01
Trojan Global Income O Acc	179.87	-	-0.25	2.95	10.47	5.62
Trojan Global Income O Inc	136.20	-	-0.19	3.00	6.80	2.31
Trojan Income O Acc	386.80	-	2.80	2.86	9.99	7.14
Trojan Income O Inc	172.29	-	1.25	2.93	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	£	1.0200	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3199	-	0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.7866	-	0.11	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1750	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7292	-	0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8604	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
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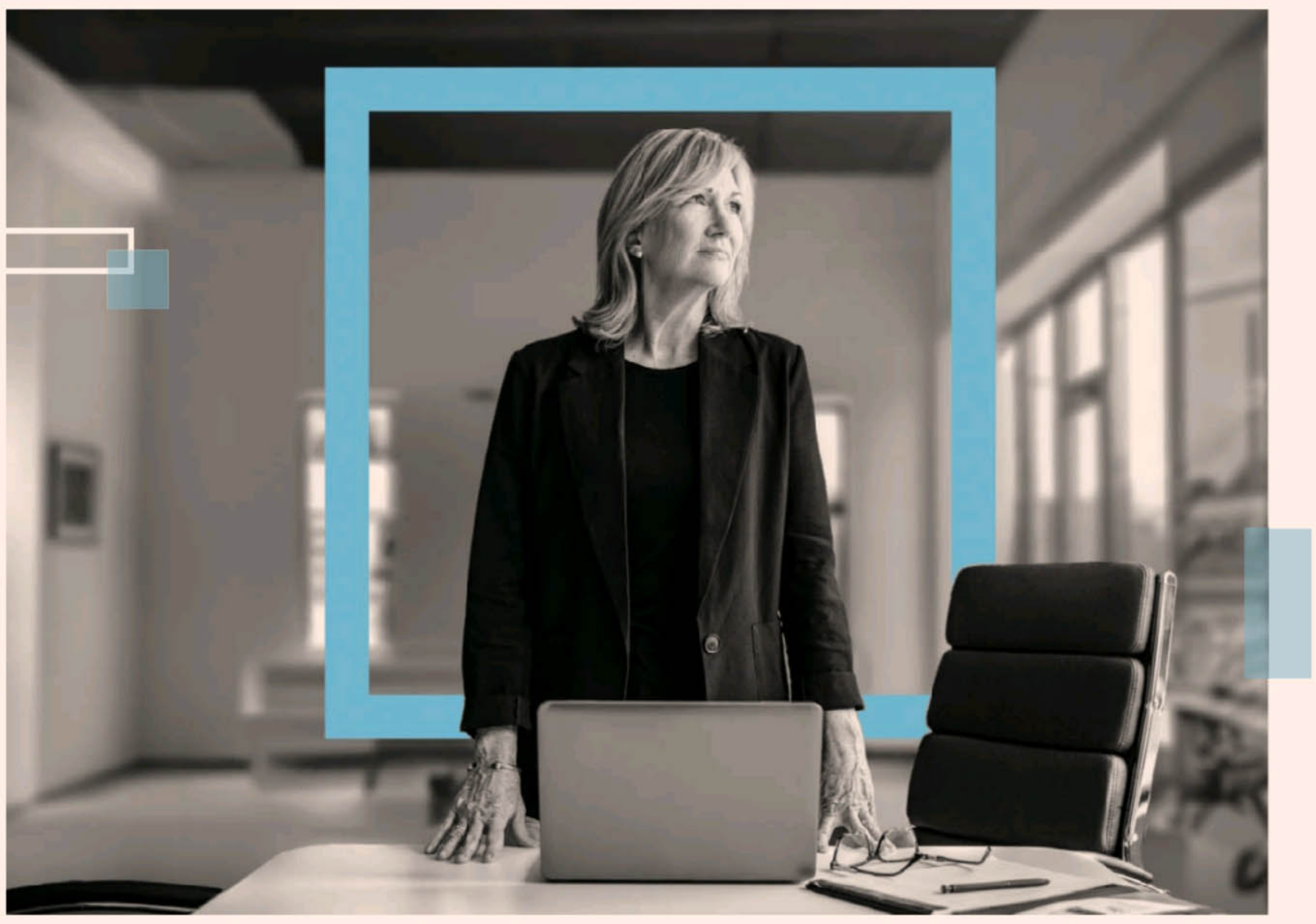

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Looking for Miami's literary heart? It's at Books & Books

A city that's best known for sun and spectacle has a serious cultural anchor in Mitchell Kaplan's beloved shop

Floor to ceiling reading in Books & Books in Coral Gables — Josh Aronson

Lilah Raptopoulos

This article is part of FT Globetrotter's guide to Miami

Ask anyone who you should meet to really understand Miami and you are two recommendations away from Mitchell Kaplan. To one, he's "a champion of literature". To another, "an absolute institution". The accolades continue: "a real mensch", "the godfather of books", "the cultural heart of Miami".

Meet Kaplan, the owner of Books & Books bookstore in Coral Gables, and he'll tell you about driving Joan Didion around the city in his car. ("She was always very introverted, so to be a friend of Joan Didion was just . . . *sigh*.") His colleague Cristina Nosti, who has led events and marketing at the shop for 23 years, will recall swapping Cuban recipes with Anthony Bourdain.

Go into Books & Books, and you'll enter more of a rambling commune than a bookstore, set in a dreamy one-storey Mediterranean Revival building — white stucco walls, red terracotta roof — that winds around a brick courtyard open to the sky. Wander through it, from its children's books room into a huge room full of fiction, then to a long narrow café lined with cookbooks. Beyond it, the ceilings rise. Big art books and little poetry books surround you. There might be a reading in progress. Stop and sit, or keep browsing; neither will disrupt.

Continue into the last room and, finally, the name will land: there are books and books and books and books. Books stacked to the ceiling on dark wooden shelves, ladders being pulled along rails, staff picks at the entrance, a customer asking about a gift for her mother. In the courtyard, the café and bar spills inward, full of newspapers and magazines. It's run by Kaplan's son Jonah. You may sit for a chopped salad, or ceviche, or a glass of wine.

Kaplan opened his shop in 1982, age 26. At college, studying literature, he'd learned an important fact: that at the centre of most literary movements, there was a bookstore. Shakespeare and Company in Paris in the 1920s. Gotham Book Mart in New York for the avant garde. City Lights in San Francisco for the Beats in the fifties.

After college he tried law school in DC, but it didn't feel right. (Mostly, he says, he hung out in bookstores.) So he moved back to Miami and started the cultural centre he'd dreamt of, in a 500 square foot space.

"Miami was at the bottom of the bottom," Kaplan tells me. He's now 71 and talks through a mop of bushy grey: grey hair, grey eyebrows, grey beard. "It was at its absolute nadir, everything you associate with Miami. We had just had the Mariel boatlift [the mass-Cuban emigration to the city]. We had just had the McDuffie race riots. It was the beginning of the cocaine crisis. We opened up in the teeth of all that."

Beyond its crises, the world was mostly ignoring Miami. "But being a bookseller was exceedingly interesting, because you knew what people were reading," he says. "And people here were reading seriously."

One day, he remembers, the great New York publishing giant Roger Straus walked into his bookstore, pulled Hermann Broch's 1945 novel *The Death of Virgil* out of the fiction section and whispered to his wife, "Oh wow, they have this!" They had it, and Miamians were reading it.

So Kaplan started offering more: he got a Betamax video cassette player, partnered with a film club and showed avant-garde foreign films at night. In 1984, he and a group of like-minded locals started the Miami Book Fair, securing names like Toni Morrison, Anne Rice and Allen Ginsberg in a city most thought had no literary interest. The event thrived, and has since become a template for book fairs around America — in November, it turns 43.

Meanwhile, the city was also gaining national cultural prominence. *Miami Vice* came out. Madonna moved down. The events became more ambitious. One evening in the mid-1990s, Kaplan invited every living Nobel Prize-winning poet to the bookshop. The night, he says, was spectacular. He can't for the life of him remember the year, but he remembers the details with precision: "We had Derek Walcott, we had Joseph Brodsky and Czesław Miłosz.

"It was astonishing. We had young poets introduce them, or at least poets who were young at the time: Ed Hirsch, who's now blind; Adam Zagajewski, who has since died." In 1999, the bookstore moved into its current, much larger flagship in Coral Gables. In 2002, Kaplan hired Nosti, who worked the original shop's register when she was in college, to run events. Now, Nosti estimates that they host at least one event per day, and probably around 400 per year.

Though Kaplan insists he never had grand ambitions to become a Shakespeare and Company ("I just had some hubris, and understood the power of what a bookstore could do"), he and his team seem to have done it: created an intellectual nucleus for Miami, one where you can shop for vintage clothes and get a flash tattoo on a Sunday in the courtyard, but also meet Lauren Groff, Gavin Newsom, Ibram X Kendi or Patrick Radden Keefe (all of whom have upcoming author events). After years of being the cornerstone of Miami's literary world, Kaplan shares his memories like they urgently need recording — like he's astounded by his own life.

"To be able to have met and be around, even for 15 minutes, almost every major writer of the last half of the 20th into the 21st century is mind-boggling," Kaplan tells me. "I've lived long enough to be boggled by it. You tell younger people, 'I remember the day James Baldwin was here.' Or Ken Kesey, or Hunter Thompson. Or a very young John Updike." (How was he? I ask. Very gentlemanly, he says.)

I tell him I've always thought of books as little receptacles of history, but he's right that bookstores are, too. Like books, bookstores make the past feel like it happened not so long ago. Like books, they preserve something.

"They preserve culture," he confirms.

FT Globetrotter for coffee, cocktails, power dining, running, exercise classes, travelling green and much more.

"It's so important that cultural history gets passed down. We want younger readers to know where this all came from. Otherwise, it becomes forgotten history."

It's hard to pinpoint why Kaplan's plans work when others' fail, how he seemingly manages to do everything and be everywhere. Nosti says it's he doesn't stop. "Mitchell is a free thinker," she says. "He's always been ahead of his time, open to everything and everyone. That's the key. He really has never closed the door on anything."

The bookshop continues to expand. Today it has four other outposts: in Coconut Grove, North Miami Beach, Miami International Airport, and Key West, the latter run by the author Judy Blume. In reaction to Florida's school book bans, in which some 9,000 books (including Margaret Atwood's *The Handmaid's Tale*, Ann Patchett's *Bel Canto* and Khaled Hosseini's *The Kite Runner*) have been removed from state school libraries, Kaplan and his team created the Books & Books Literary Foundation.

They painted the names of banned books all over the shop's courtyard, began inviting banned authors to speak, and gave books from the ban list away in the thousands (including at a Pink concert, at the musician's request).

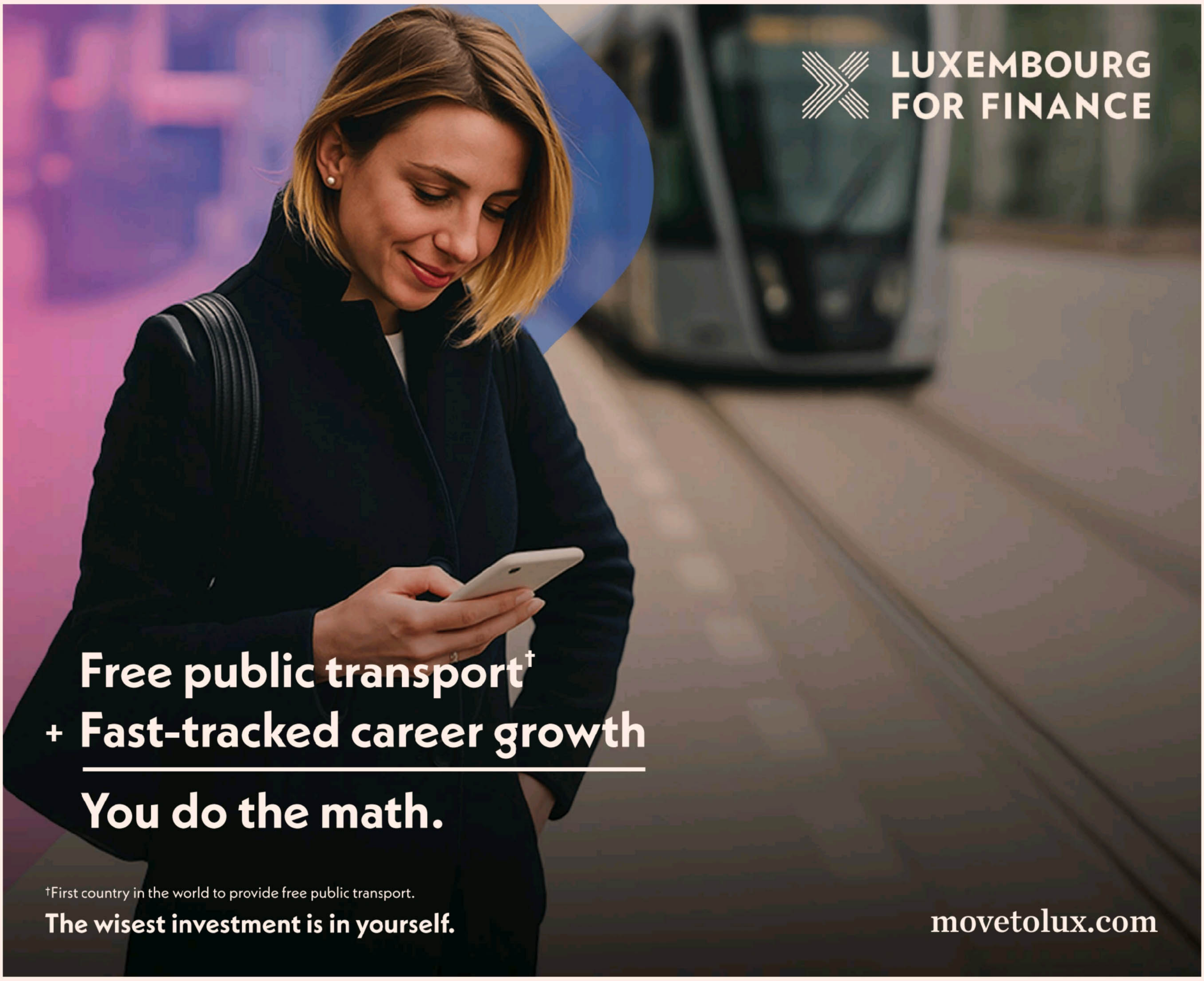
I ask Kaplan if he's hopeful about the future, for reading and for independent bookstores. He says that when the Kindle came out in 2007, a joke circulated among independent booksellers that they were following their readers to their graves.

"The last guy would come in, buy a book, walk outside, die and we'd have to close our doors. That was our last reader," he says, laughing. "But that feeling of surrender has completely gone over the past 10 years."

Now, he sees young people visit the store who seem to know that they've missed out on something. They buy records and books, use typewriters, go to readings, sit in book clubs, wear analogue watches. That makes him hopeful.

"Reading is crucial to who we are as a society," he says. "When you can be alone with your thoughts, you think more deeply."

Want more? The online version includes Kaplan and Nosti's cultural guide to indie Miami — and a Google Maps list you can save. Find it at ft.com/miami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Decades of investment by Beijing have transformed the country's academic institutions despite lingering questions about research quality and intellectual freedom.

By Eleanor Olcott, Humza Jilani and Andrew Jack

The ascent of China's universities

In a field in rural Pakistan, the fruits of Chinese educational expansion are ripening. Waqas Ahmad, an agricultural engineer in Faisalabad, checks an app on his smartphone that monitors the health of his fields, using satellite data to identify which areas need more water or fertiliser.

"This app can save you lots of rupees wasted on excess water, diesel and manpower," he says.

The app, which features an AI-generated Urdu voice, was developed at a nearby university as part of a partnership with a research institution from southern China — one of a growing number of such institutes extending the reach of China's tertiary education system beyond its borders.

Across Asia, Africa and the Middle East, hundreds of international offshoots and collaborations have been established by Chinese universities in the past decade. These outposts are capitalising on the rising prestige of China's universities, which have undergone a three-decade transformation in both scale and quality.

In 2010, only one mainland Chinese institution ranked in the top 50 of the QS World University Rankings, a closely watched global league table. By 2025, that number had risen to five, and they were positioned higher up the table.

"Chinese universities' climbing in global rankings is real. It's not a 'mystery bounce' but the result of three decades of sustained, targeted investment," says Denis Simon, an American academic who previously served as executive vice-chancellor of Duke Kunshan University in Jiangsu province.

China's ascent — underpinned by heavy spending on science and technology — contrasts sharply with the Trump administration's attacks on research funding at leading US campuses. Against that backdrop, and amid rising anti-Chinese sentiment in the US, Chinese universities have increasingly succeeded in attracting prominent academics back home.

While lingering questions remain about the quality of much of the research, overall levels of student satisfaction and the limits of their global appeal, experts say their rising stature and influence on the country's technology sector cannot be denied.

"China has been training many more scientists and engineers than we do, filing more patents, publishing many scientific papers," says Joanne Carney, chief government relations officer at the American Association for the Advancement of Science.

"We've been seeing the ascension of China investing as a percentage of its GDP, so it's not surprising to see that they are at our heels if not surpassing us in some areas."

China's investment in higher education began in earnest in the 1980s under Deng Xiaoping, who recognised how far China had fallen behind the west and Japan during the Mao era. Successive leaders — Jiang Zemin, Hu Jintao and Xi Jinping — each introduced policies to strengthen the competitiveness of China's universities.

The Ministry of Education has explicitly sought to raise the stature of its universities by raising their position in the international rankings. The investments have had clear results, as Chinese universities have steadily climbed the rankings over the past two decades, largely due to the scale of their research output. The education ministry has singled out a small group of elite institutions, led by Peking and Tsinghua universities, for progressively larger budgets over time.

A report by the US-based Center for Security and Emerging Technology found that in 2019, a group of 10 elite Chinese universities each had a budget exceeding $5bn a year. Among those universities were Peking and Tsinghua, both in Beijing, which are placed 14th and 17th respectively in the latest QS World University Rankings. Still, the top 10 remains dominated by Oxbridge and elite US schools such as MIT and Harvard.

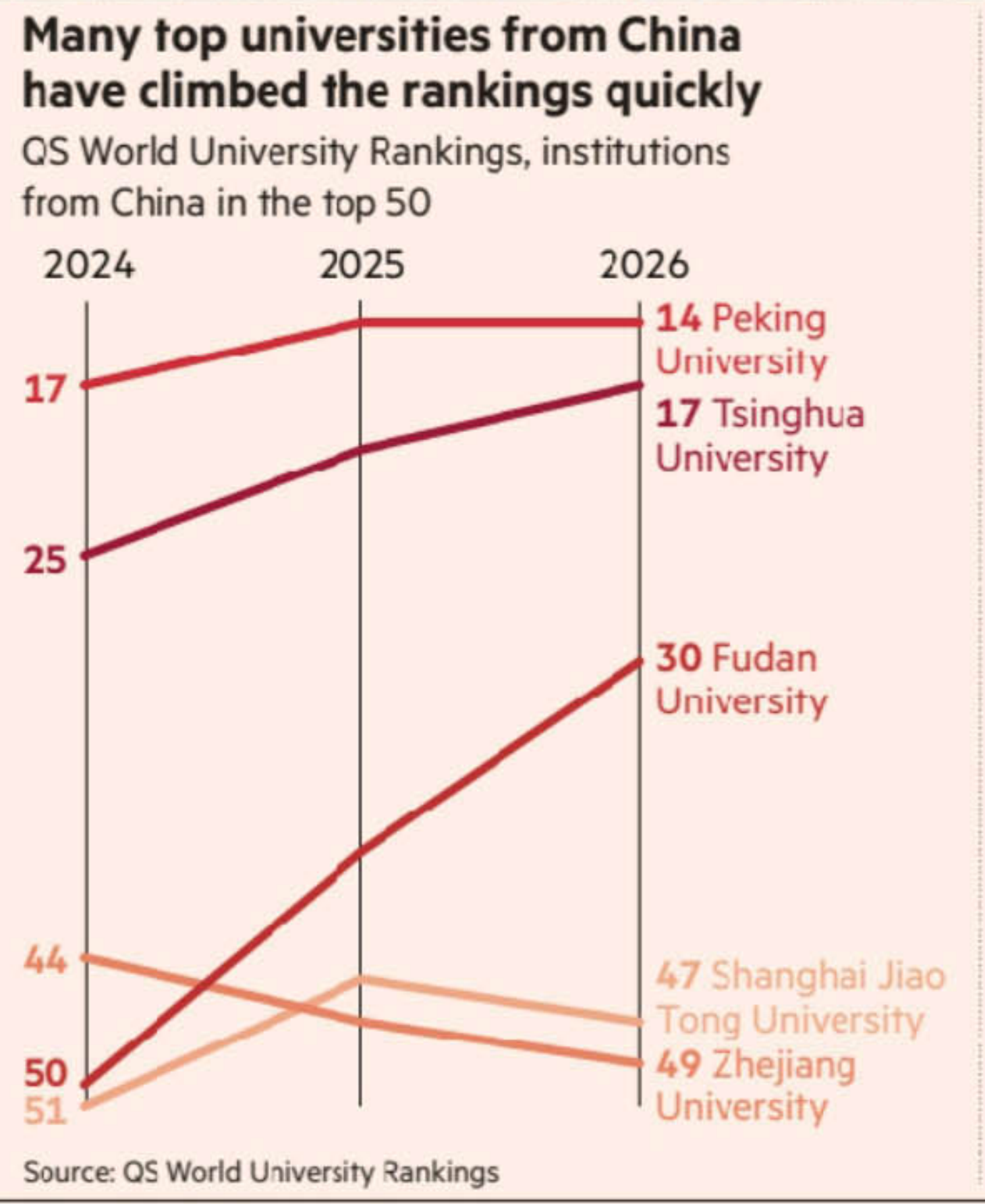
China is not alone in trying to use investment in tertiary education to improve economic productivity and move up the manufacturing value chain, but experts say it stands out in the consistency of its spending.

"China has invested consistently, year after year for three decades," says Arnout Jacobs, president of Springer Nature Group's Greater China operations.

"Many countries, when the economy is doing well, make one-off commitments to fund research. Five years later, those in power forget about the pledge. In China, policymakers have doubled down, and investment continues to grow."

Tsinghua University, ranked 17th in the world, is one of a small group of elite institutions singled out by Beijing for progressively larger budgets over time

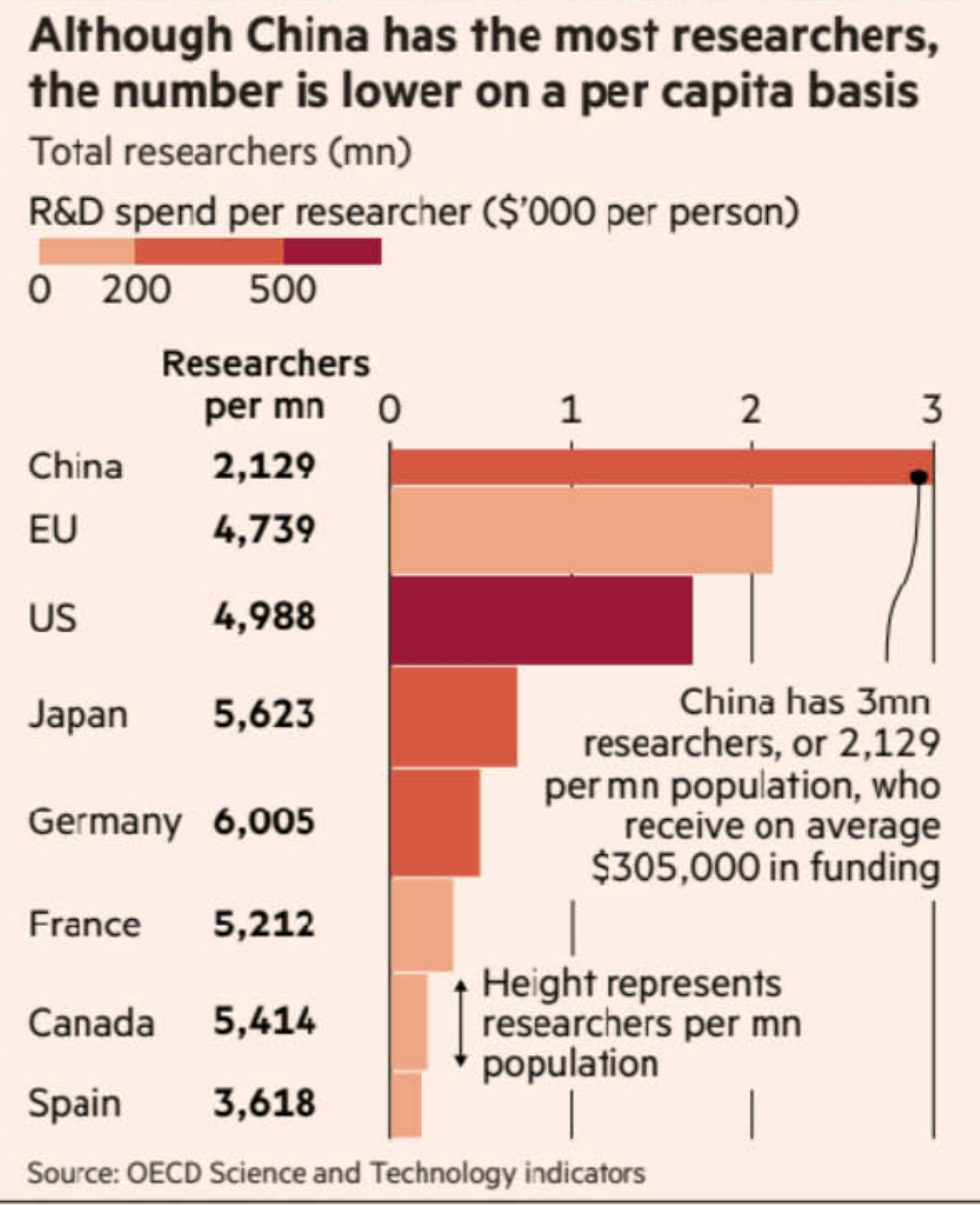
FT montage; Alamy



Many top universities from China have climbed the rankings quickly

QS World University Rankings, institutions from China in the top 50

Source: QS World University Rankings

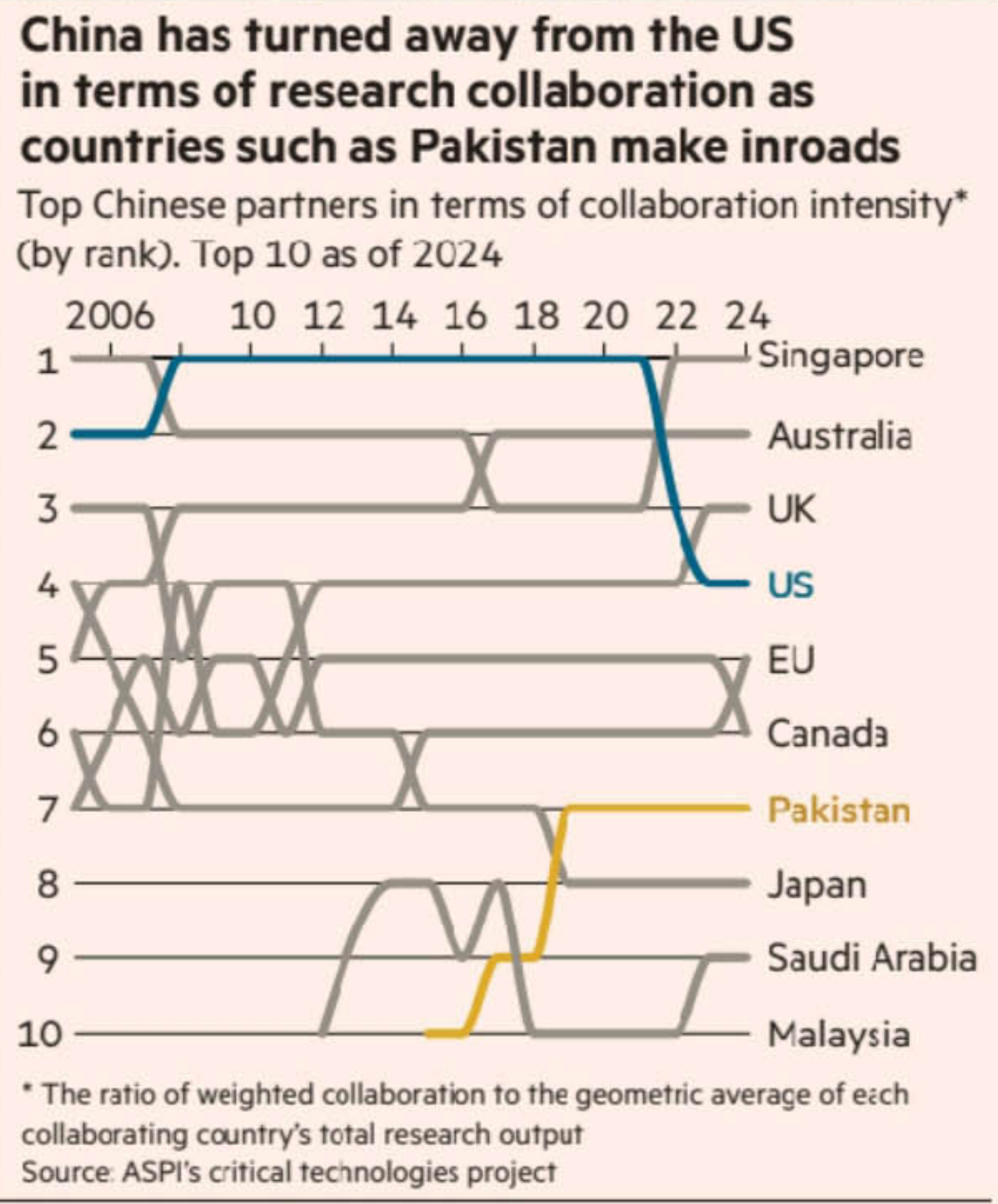


Although China has the most researchers, the number is lower on a per capita basis

Total researchers (mn)

R&D spend per researcher ($'000 per person)

Source: OECD Science and Technology indicators



China has turned away from the US in terms of research collaboration as countries such as Pakistan make inroads

Top Chinese partners in terms of collaboration intensity* (by rank). Top 10 as of 2024

* The ratio of weighted collaboration to the geometric average of each collaborating country's total research output

Source: ASPI's critical technologies project

> 'Chinese universities' climbing in global rankings is real. It is not a mystery bounce'

Evidence of rising quality can be seen in Chinese representation in leading journals such as Science, Nature and Cell. Holden Thorp, editor-in-chief of the Science family of journals, says 14 per cent of papers accepted in Science in 2025 were from China, the second-largest share after the US, at 45 per cent.

Some of this research has translated into technological breakthroughs that have turbocharged Chinese industrial competitiveness — from labs that developed powerful battery technologies later used by leading companies in the electric vehicle sector, including CATL and BYD, to biotech companies such as BGI Genomics.

As China has climbed the rankings, many critics have pointed to the industrial scale of fraudulent or poor-quality research, driven in part by incentives that reward publication volume in tenure and promotion decisions. Even metrics designed to measure a piece of research's impact, such as citations, have at times been distorted by Chinese-authored papers being unnecessarily cited by fellow academics.

Ivan Oransky, co-founder of Retraction Watch, which tracks publication trends, says: "China's government has been intensively gaming those metrics using incentives that have led to widespread misconduct, including paper mill activity." Paper mills are companies paid to create fake studies.

In 2025, he recorded nearly 3,000 retractions of Chinese-authored papers from journals, compared with 177 for US authors.

But Bethany Allen, head of the Australian Strategic Policy Institute's China investigations programme, cautions against dismissing Chinese universities by focusing on the volume of low-quality papers. "Chinese universities are dramatically increasing their high quality output, even when you take into account how the numbers are inflated. Focusing only on misconduct is not seeing the forest for the trees," she says.

Experts say that high rankings do not necessarily translate into a better overall undergraduate experience.

"Rising rank is a strong signal of research capacity and visibility but not a complete verdict on overall institutional quality," says Simon, the American academic.

Research from Stanford University in 2021 found Chinese undergraduates in Stem subjects showed a decline in critical thinking skills during the final two years of their degrees. By contrast, US students entered university with similar levels of critical thinking but made significant gains by graduation.

Peter Hessler, a writer and former creative writing teacher at Sichuan University-Pittsburgh Institute (SUPI) from 2019-21, says the findings match his experience. "Chinese students work much harder in *gaozhong* [high school] than they do at university, which is the opposite of the US," he says.

Part of the explanation lies in the *gaokao*, the highly competitive university entrance exam taken at 18, which can determine students' life trajectories. "The American system is creating students at the university. In China, the students have already been created by the time they arrive," says Hessler.

China's growing academic clout is crystallising at a time when many British and American universities are cutting research spending.

The Trump administration has sought to stem funding to universities overall and to restrict international students coming to the US. "The damage being done to the research enterprise across our top US universities stands in marked contrast to the systematic efforts in China to support major scientific initiatives," says Nick Dirks, president and chief executive of the New York Academy of Sciences. "There are already signs that in some areas of research and development, the US is falling behind."

Against an increasingly uncertain background in the west, China's promise of stable funding has become a competitive advantage in recruiting talent.

"China is increasingly able to keep and attract top domestic talent and recruit internationally — helped by improved pay packages, facilities and prestige feedback loops," says Simon.

Beijing has targeted scholars in strategically important fields such as physics, computer science and biology through initiatives including the Thousand Talents Programme.

One foreign academic at a leading Beijing university who previously worked at a British university says they received a generous relocation package and substantial research funding. "I have a lot more time for research than I would at a British university, where financial constraints create more pressure to teach. I also have a more abundant supply of PhD students to work on my projects," says the academic, who declined to be named due to the university's ban on media interviews.

Some high-profile Chinese-born academics have returned home from the US in recent years, drawn by funding opportunities, recruitment efforts, proximity to ageing relatives and, in some cases, concerns about hostility towards foreign researchers and visa holders in the US.

Yu Xie, Junming Huang and colleagues at Princeton University's Paul and Marcia Wythes Center on Contemporary China have tracked 80 to 90 professors returning annually from the US to China in recent years.

> 'The American system is creating students at the university. In China, the students have already been created by the time they arrive'

While most of the migrating academics are Chinese nationals, its universities have also recruited prominent foreign scholars. Caucher Birkar, a Fields Medal-winning Iranian-Kurdish mathematician, joined Tsinghua University in 2021 to co-found a research lab focused on geometry.

China is close to surpassing the US in total expenditure on R&D, with China spending $781bn and the US $823bn in 2023, according to data from the OECD. By contrast in 2007, China spent $136bn compared with $462bn by the US.

The OECD also calculates that China spends, on average, $305,000 on R&D costs per researcher, which is more than the European average of $268,000. This larger budget can also go further in China, where lab equipment and labour costs are often lower.

In the past, Chinese universities have struggled to retain their international talent. Many foreign academics tend to stay in China for short tenures, either because of the lack of diversity at their institutions or because of political sensitivities that complicate integration.

Hessler's contract at SUPI was not renewed despite his courses' popularity with students. His tenure was marked by anonymous, unsubstantiated claims on social media that he had insulted the Chinese government. He says that it remains unclear why the university did not renew his contract, but the backdrop of rising tensions with the US and heightened censorship during the pandemic is likely to have played a role.

Reflecting on his experience at SUPI, Hessler says it is difficult for foreign faculty members to integrate into Chinese universities and to navigate the myriad political sensitivities that could land them in trouble. Students are encouraged to report on their classmates and teachers who speak out of line on politics, while many classrooms are equipped with monitoring devices.

"It creates a lack of trust. Students and teachers have to be careful for fear of being reported. It's hard to quantify the cost, but it does limit development and makes it harder for outsiders to integrate," he says.

The predominance of Mandarin and limited professional opportunities for foreigners in China have long constrained the universities' global appeal. The Covid-19 pandemic also depleted China's international student body.

Such constraints may ultimately limit how far Chinese campuses can become international melting pots. But that may matter less as they expand their international footprint.

Beijing has long sought to build universities with global reach as a means to project its own power and to export its technologies, says Allen of Australia's Strategic Policy Institute. "China has seen how having globally leading universities, particularly in science and technology, has given the US enormous sway. But Chinese universities, due to language, cultural and political reasons, tend to be exceedingly poor places for international students," she says.

Instead of trying to match western institutions in the diversity of their student bodies, they are increasingly going abroad themselves, particularly in Asia, the Middle East and Africa, to establish institutes and research partnerships aimed at training the next generation of foreign talent.

At Faisalabad's University of Agriculture, partnerships with Chinese institutions are providing generous scholarships and research opportunities. The number of Mandarin language learners there has doubled to almost 1,000 in just two years, teachers say, as they seek to join the 29,000 Pakistanis studying in China. Such partnerships also provide a conduit for Chinese companies to export their technology, such as the farmers' app, to friendly countries.

Chinese research partners in Pakistan are working with local universities to deploy facial recognition, surveillance and drone technology to aid security services.

"China wants to reduce US hegemonic influence in education, science and technology. It can do this by offering itself as an alternative — by striking partnerships around the world and becoming the place countries turn to when they need things," Allen says.

Data visualisation by Amy Borrett, Steven Bernard and Ian Bott

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Britain's great data centre balancing act

AI power demand could push up electricity prices and sink net zero plans

Can Britain build the AI data centres it needs without driving up its already high electricity prices and torpedoing its net zero targets? Ofgem, the electricity regulator, has disclosed that the 50 gigawatts peak power demand from projected AI data centres wanting to connect to the grid would exceed Great Britain's current entire peak demand, of about 46GW. Balancing the competing priorities will take a vast, joined-up effort by government, regulators and the tech industry.

There are caveats to the 50GW demand from some 140 projected new data centres. Many may be speculative projects that have decided to get in the long queue for grid connections now. But Ofgem says 71 projects, or about 20GW, are "mature", with final investment decisions taken. That far outstrips the Labour government's target of "at least" 6GW of AI-capable data centre capacity — a threefold increase — by 2030. It has promised to expand AI infrastructure to boost economic growth, is creating "AI growth zones" with fast-track connections, and is designating data centres as critical infrastructure to ease planning consents.

The government thinks its target is the minimum Britain needs to be a serious player in AI, reap the growth and productivity benefits, and provide data security and some strategic resilience. President Donald Trump's recent trade threats over Greenland have focused attention across Europe on its reliance on US computing power.

The likes of France and Scandinavian countries also have ambitious AI data centre plans. But Britain does not have France's nuclear capacity or Sweden and Norway's hydroelectric resources; its supply is more limited and its grid far more strained. Indeed, it faces similar bottlenecks to those the US is grappling with in delivering power to its far bigger data centre programme.

To cap it all, Britain is simultaneously trying to meet energy secretary Ed Miliband's Herculean goal of decarbonising its electricity grid by 2030. The energy system operator is working to integrate the government's 6GW AI target into those plans. It is assuming a bigger, fivefold increase in data-driven demand and planning a huge expansion of offshore wind. The AI growth zone strategy is also offering electricity discounts to push data centre development towards Scotland and northern England, where much of the wind generation is located.

But even those already ambitious plans could be overwhelmed by the volume of projects. Supply shortages could push up energy prices that are already among Europe's highest. Experts say the fairly constant demand from tech infrastructure is likely to mean a bigger role for costly gas generation, as wind and solar output fluctuates. Data centres competing for scarce grid connections also risk pushing out clean energy projects trying to connect. The Conservatives and Reform UK are pressing to expand North Sea gas production to power AI growth.

Dealing with the competing priorities will take a vast, joined-up effort by government, regulators and the tech industry

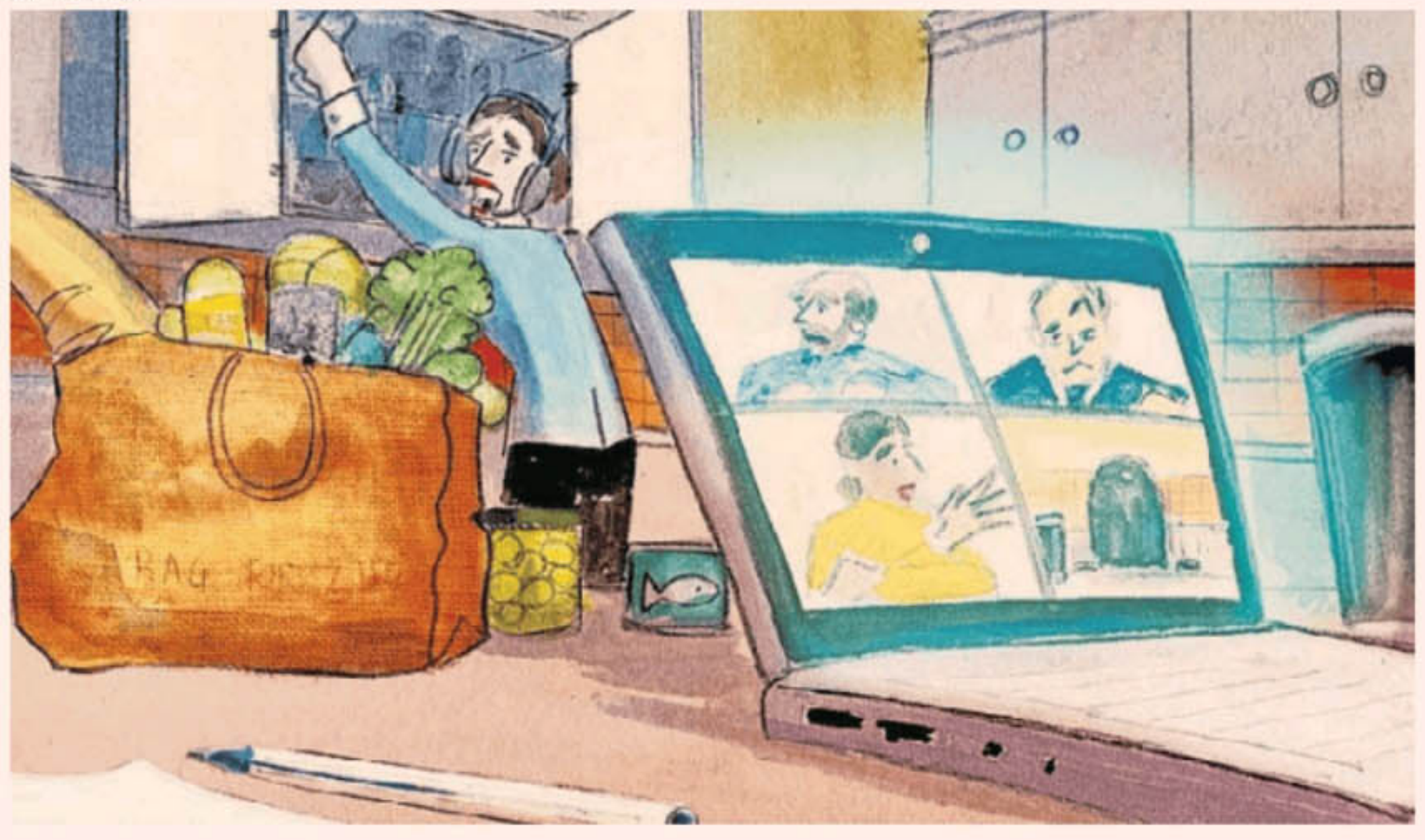
One priority is to winnow down the number of data centres applying for connections to the most viable, which Ofgem and the system operator are already trying to do. Preference could be given for projects with on-site generation — from clean sources. Britain could ape Ireland, which requires new data centres to match demand with additional new capacity.

The government should continue to focus on how it can reduce industrial power prices, and how the costs of expanding the grid and generating capacity are shared. What it should not do, though, is relax its net zero targets. Developing AI and playing a continuing role in curbing global warming are among its most pressing goals. But one should not trump the other.

Opinion Economics

How working from home changed how we shop

Ann Kierran



Soumaya Keynes

Picture the following scenario: having happily switched to remote work a few years ago, your boss is now tugging you back to the office. "Look, Kevin, it's for the good of the team," they say. "The youngsters need your expert guidance, and without stalwarts like you our corporate culture will collapse." Given that the wisest words you have ever uttered at work relate to unlocking the office printer, you are sceptical. Rather, you reckon that a new study has you rumbled.

The research, by Scott Baker of the University of Wisconsin-Madison and co-authors, looks into how remote work affected shopping habits. It uses detailed data up to 2023, covering roughly $5,000 of US households' annual spending, mostly on groceries. It also analyses information on how and when people shopped and tracks changes over the remote work revolution. Gulp.

When married men went remote, the rise in prices paid was five times larger than with women

Your manager does indeed point to the study, which shows that the shift towards remote work brought a rise in weekday grocery shopping. (Apparently, Friday is the new Saturday.) They also remind you of that time you received and unpacked a large delivery of assorted pickles during an online HR presentation, having forgotten to turn off your camera. Whoops.

Back at home, you complain to your wife about your manager's draconian tendencies. Yes, remote work increased the share of grocery shopping done during the week, but only by about 4 percentage points. You also question your manager's feminist credentials, given that your weekday shopping is equalising the burden of household work. And surely it's no more distracting than the colleague who responds to every single email with a loud "yesss", "nope" or "what?!"

You also point to one of the other study's findings, which is that this extra grocery shopping during the working week seems to be the relatively efficient sort. People switching towards remote work did become more likely to buy groceries on a given weekday, but on average each time took about four minutes less. That's not *leisure* shopping, it's an efficient mission to procure ingredients for lunch. Your wife is sympathetic but advises you against sharing this particular framing with your boss.

Her sympathy subsides when she reads the study for herself, and grows suspicious that you have been poking a hole in the household budget. The researchers also found that the switch towards remote work was associated with households paying higher prices, of about 1.5 per cent. That's a material shift, though in the context of much higher overall inflation at the time. Whether shopping online or in person, households with remote workers stumped up more.

Your wife's irritation stems from the finding that this remote work premium seems to have been driven by one group in particular. When a singleton started to work from home, there was no discernible effect on prices. But when married men switched, the increase in prices households paid was five times larger than the increase when women made the move. (Frustratingly, cohabiting couples don't feature in the data.)

More specifically, households including a man who has gone remote paid more for the same type of product, switched towards more expensive varieties and were less likely to jump on bargains. So perhaps that "efficiency" when doing speedy shops is really less time spent on picking out the best prices and optimising special offers. (You suddenly understand why there are 15 tubes of toothpaste in the bathroom cupboard — there must have been a deal on — a revelation that serves only to further incense your spouse.)

Exasperated, she points out that given how long these patterns persist, any profligacy isn't just because you're "learning" how to shop. And she asks whether all those premium pickles were really necessary. As you start to wonder whether working in the office might actually be a good idea, she explodes that it's a funny form of feminism to be so bad at a household task that your wife feels forced to wrestle it back.

You have a couple of final thoughts, consistent with the study's findings. One is that your wellbeing has improved immeasurably now that you don't have to suffer through cut-price pickles. Another is that a rushed approach to food shopping might mean fewer deals but it could also save time, to be used on something worthwhile. Your wife then asks whether she should email your manager querying whether your daily 10am "meeting" spent playing *Minesweeper* is "worthwhile". At which point you decide to shut up.

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Letters

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Why traders should welcome the FCA's 'full information' regime

The Financial Conduct Authority's decision to establish a so-called "consolidated tape" — creating a single stream of all UK share trading data — is more than a technical update; it is a vital intervention in the plumbing of British capital markets ("FCA plans to publish all trading data for London-listed shares", Report, February 11).

While much of the discussion has centred on the tape's ability to improve market liquidity, this overdue innovation will also deliver a more fundamental benefit: greater systemic resilience.

The drive for competition among trading platforms over recent decades has cut trading costs. However, as exchanges demutualised into for-profit entities, they naturally sought to monetise the data generated on their platforms. By bundling and pricing market information as a proprietary revenue stream, they have in effect locked out a significant proportion of market participants.

Access to market data is not merely a service; it is the lens through which investors observe, process and react to opportunities. Our research — cited in the FCA's recent consultation — confirms that such information "inequalities" don't just tilt the playing field. They reduce market liquidity and impair transparency — the two important pillars on which exchanges' existence is predicated.

Our recent research has also shown that limiting access to market data amplifies the market impact of shocks. When participants cannot see the full picture, they face heightened uncertainty about the risk of any given transaction. In times of stress, this uncertainty discourages liquidity provision and accelerates sell-offs.

Our analysis suggests that a "full-information" regime leads to a more stable market than the opaque one currently in place. In short, opacity can transform a passing squall into a hurricane simply because traders lack the data to price risk accurately.

Regulators should no longer view exchanges merely as trading venues but as gatekeepers of the information required for a healthy ecosystem needed for a robust market.

Professor Giovanni Cespa
Bayes Business School, London EC1, UK

Lagarde pay story is wrong to imply misconduct

Your report "Lagarde's €140,000 BIS pay spurs backlash" (February 24) raises two issues that deserve clearer distinction.

First, are the heads of international institutions to be treated as staff members for the purposes of internal employment rules? Precedent suggests otherwise.

The staff of the IMF are formally subject to a compulsory retirement age of 65, yet managing director Kristalina Georgieva serves in her seventies. Similarly, the secretary-general of the UN, António Guterres, is well beyond the standard retirement age applicable to UN staff. These examples underscore that institutional heads occupy a distinct legal and governance category.

Second, your article notes that Christine Lagarde's predecessors at the European Central Bank also received compensation from the Bank for International Settlements in their capacity as board members. There is no suggestion that this practice breached internal ethical rules. It is therefore difficult to see the basis for implying misconduct.

As a former IMF staff member, I can attest to the high regard in which Lagarde was held during her tenure as the head of that organisation. She demonstrated integrity, independence and a consultative leadership style, and stood firmly behind staff when their professional judgments drew political criticism. Those qualities should not be lightly discounted.

Augusto López-Claros
Executive Director,
Global Governance Forum,
Madrid, Spain

My rubric for retirement

Craig Coben's thoughtful article "Doing good in retirement takes more than just turning up" (Opinion, Work & Careers, January 26) strikes many chords.

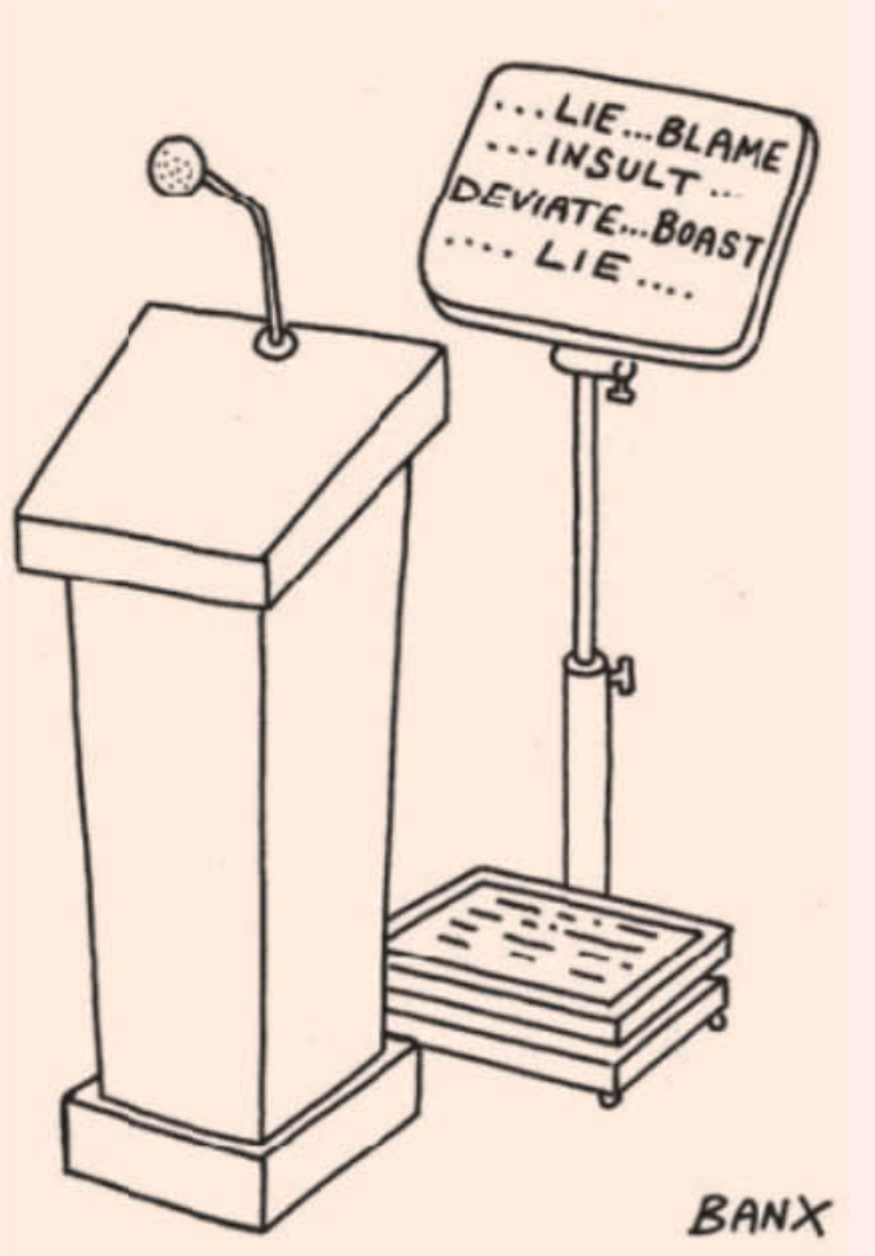
Personally, I'm not for taking a position on a board when one retires, as one tends to be far away from where the real action takes place. Instead, I believe that one should aim to match one's core competencies (not necessarily functional experience) with people or organisations in real need, to help improve their futures.

As just one example, I am using my ability to gain employment in multiple jobs to guide qualified immigrants who are looking to create their new beginnings.

Employment is critical for both self-respect and income.

Just imagine if one day I could be matched and then help a jobseeker in another country?

Michael S Norwich
New York, NY, US



Issue of board chair tenure needs to be revisited

You report "BAT chair's term to exceed nine-year guideline" (February 11), following on from the news of a similar extension granted to Archie Norman at Marks and Spencer (Report, November 13, 2025).

Each company has an explanation to offer, of course: such as the need to provide continuity/stability at a time of strategic change and turnaround.

Translation: we want the same person (if any good) in the chair long enough to help us work out if we really do have the right senior executive team for this key period.

Despite average CEO tenures shortening, experienced people able to chair major companies are not ten-a-penny, and the revision of the corporate governance code of 2018 created some tensions by artificially curtailing tenures, especially by refusing any longer to "re-set the clock" when a non-executive director took over the chairmanship.

This was done deliberately, to increase churn on boards, including for the benefit of aspiring women, so that more could move up to the top, past the "bedblockers" lingering in the departure lounge. (It also delighted the headhunters, of course.)

Promoting talent, and doing so proactively, is a very good thing, but the trouble is, as we are now seeing, some of the bedblockers do know what they are about, and in certain circumstances (like a very major change), this experience is worth hanging on to, especially if investors are consulted, and are supportive.

This is something that could do with revisiting by the Financial Reporting Council, so that companies do not need to stick their neck out quite so far, in order to keep the right people in place, for the sake of their business.

Duncan Reed
Director, Condign Board Consulting,
London SW1, UK

Time to target the foreign wealth of Iran's leadership

While the US and the west are applying leverage on Iran with sanctions, and are now engaged in a show of military power, this has not, as yet, proven sufficient. I wonder why the families of the leadership who have substantial assets in the west, particularly in the US, UK, Dubai and France, are not being targeted with sanctions.

They not only have wealth, but many also pursue lifestyles that are supposed to be anathema to the clerics and are not tolerated in Iran.

Exposing them in a way that is more public than via the social media accounts of dissident Iranians would, I suspect, be an effective additional piece of pressure. Our respective governments must know who and where they are.

Sir John Rose
London SW11, UK

Cuba's medical brigades — not such a noble enterprise

Re the report by Joe Daniels and Ana Rodriguez Brazón, "Cuban doctors' departure from Venezuela saps Havana of vital revenue" (FT.com, February 1), the export of Cuban medical services worldwide is not used by the Havana regime to meet the essential needs of the Cuban people.

According to Cuba's National Office of Statistics and Information (ONEI), data confirms that the Cuban state allocated less than 1 per cent of export revenues to public health and social services. Instead, the funds were channelled into hotel construction and the financing of repression and propaganda.

Aside from missing that critical information, your piece dismisses a key and well-documented fact: the doctors and nurses deployed by Cuba in these medical brigades — to Venezuela and elsewhere — are victims of human trafficking, forced labour and other systematic abuses. While compelled to work abroad, separated from their families who are in effect held as hostages, Cuba's own clinics and hospitals are left understaffed and without even the most basic supplies.

These are not merely "alleged" practices. They are intrinsic to the bilateral agreements between Cuba and host governments and codified in the Disciplinary Rules for Workers Sent Overseas (Resolution 368 of Cuba's Ministry of Commerce).

Furthermore, we have corroborated the systematic patterns of abuse inherent to these so-called "missions" across countries and over decades in numerous interviews with former brigade members who have escaped and can speak freely.

Maria C Werlau
Executive Director, Cuba Archive,
Miami, FL, US

Business school veteran's tips for those starting out

I admire the MBA programmes that the FT describes (Report, February 16), but I think its listing of university qualifications is incomplete, often extraneous, and not very helpful in aiding our struggling descendants.

In 1960 I graduated from the Centre d'Études Industrielles in Geneva, an institution that was to be recreated as IMD or the International Institute for Management Development. I have since worked and/or directed a dozen businesses. I am now 93, and I have been successful in business and politics on both sides of the Atlantic, and I still today earn a good deal more than the statistics you show. I am convinced that there are many others like me, and that they too have been motivated by many factors, including what I believe is the key — perseverance and imagination.

However I am concerned for my grandchildren, and I would wish that a leading publication like yours would present greater detail of some of the strategies that are developing, to help guide my grandchildren's generation through the difficult trough of artificial intelligence, and the other new restrictions making it difficult to progress up the corporate ladder.

Career opportunities are changing dramatically, and there are now increasing non-corporate avenues opening up, many based beyond the walls of the conventional business. As an example, in my old age, I have become fascinated with rare earths, and from my drawing room in Wales I have built up an investment generating profits equal to some of my best moments on Wall Street.

Philippe Bieler
Abergavenny, Monmouthshire, Wales, UK

Bordeaux red is 'one of the great tastes of the world'

Re Jancis Robinson's excellent article (February 14) and octogenarian Richard Ramsauer's follow-up letter (February 20), I say a good Bordeaux red has depth, breadth and complexity, and at the top end an almost rank umami flavour, which many of the great tastes of this world contain; caviar (in fact most eggs), truffle, Cantabrian anchovy, many cheeses, aged beef . . . I could go on. To my less mature taste (I'm 70 this year) Burgundy reds are by comparison vapid. In fact, if you want a decent Burgundy wine stick to Chardonnay.

Dick Sands
London TW8, UK

Correction

- The name of Laurence des Cars, former director of the Louvre museum, was wrongly spelt in an article on February 25. We apologise for the error.

Opinion

Economic nationalism is just getting started

TRADE

Patrick Foulis

If you have followed the news in 2026 you might think that the global economic conflict is peaking. Last week's Supreme Court judgment suggests that US President Donald Trump has reached the constitutional limits of his tariff war. Judged on its own terms it has been ineffective, with most duties passed through to US businesses or voters. As a result the policy is unpopular, with 64 per cent of Americans disapproving of it. Because most countries have resisted a 1930s-style retaliatory cycle, if Trump, or his successor, back off, the tariff war will quickly de-escalate. Yet when it comes to economic nationalism, you ain't seen nothing yet.

Tariffs get lots of attention, and not just because they obsess Trump. The activity affected is huge and simple to count: in 2024 global flows of imports and exports of goods were $49tn, equivalent to 45 per cent of global GDP. The mechanism of intervention is easy to understand, a tax on physical goods crossing borders. The direct costs are quantifiable. Trump's tariffs raised the equivalent of 1 per cent of US GDP in 2025. It is fairly clear who makes decisions. In America, the executive or Congress do. In China, Xi Jinping does. And there is a global consensus about their efficacy, which is that at best they are a wash, with the cash raised by the state mostly paid by consumers. At worst they kill efficiency and confidence.

The trouble is that goods trades and tariffs are only the most visible part of globalisation and economic nationalism. The other part is harder to count but probably bigger. Global cross-border inflows and outflows of services, intellectual capital, data services, investment and other kinds of receipts and payments were $48tn in 2024. If you include the local sales of multinationals' subsidiaries abroad, the total rises to over $60tn.

Even this is an undercount. Some flows are far more important than others. The world's cloud hyperscalers make less revenue than its clothing exporters but can bring the planet to a standstill. Cross-border payments networks are a mid-sized industry by revenue but affect how capital is allocated. A disproportionate share of global stock markets' value rests on the high profitability of superstar companies that control the flows of intellectual capital.

In America and elsewhere, foreign policy and capitalists are expected to serve the country first

The mechanisms that governments are now using to influence this giant, second category of global activity are far harder to track than tariffs. They involve a departure from the principle that companies should be treated neutrally regardless of nationality. This happens through a maze of industrial policies, sanctions, investment controls, regulatory bias, heightened patriotism and other social norms. The direct costs are impossible to quantify. Decision making is diffuse, involving government agencies, regulators and private firms. As a result, even if you wanted to press rewind, it would be hard to do so. And most governments do not want to wind it back. They are embracing "economic statecraft" because they believe it can enhance national security, placate some voters and boost development.

Thus as the tariff threat peaks, economic nationalism is still cranking up. The evidence is everywhere. Countries are building substitutes for the financial, tech and defence networks they were dangerously dependent on. Europe is planning a digital currency. Rheinmetall, Germany's main defence company, projects its revenues will be five times as big in 2030. India has just announced $210bn of private investment in "compute" capacity that is physically located inside its borders.

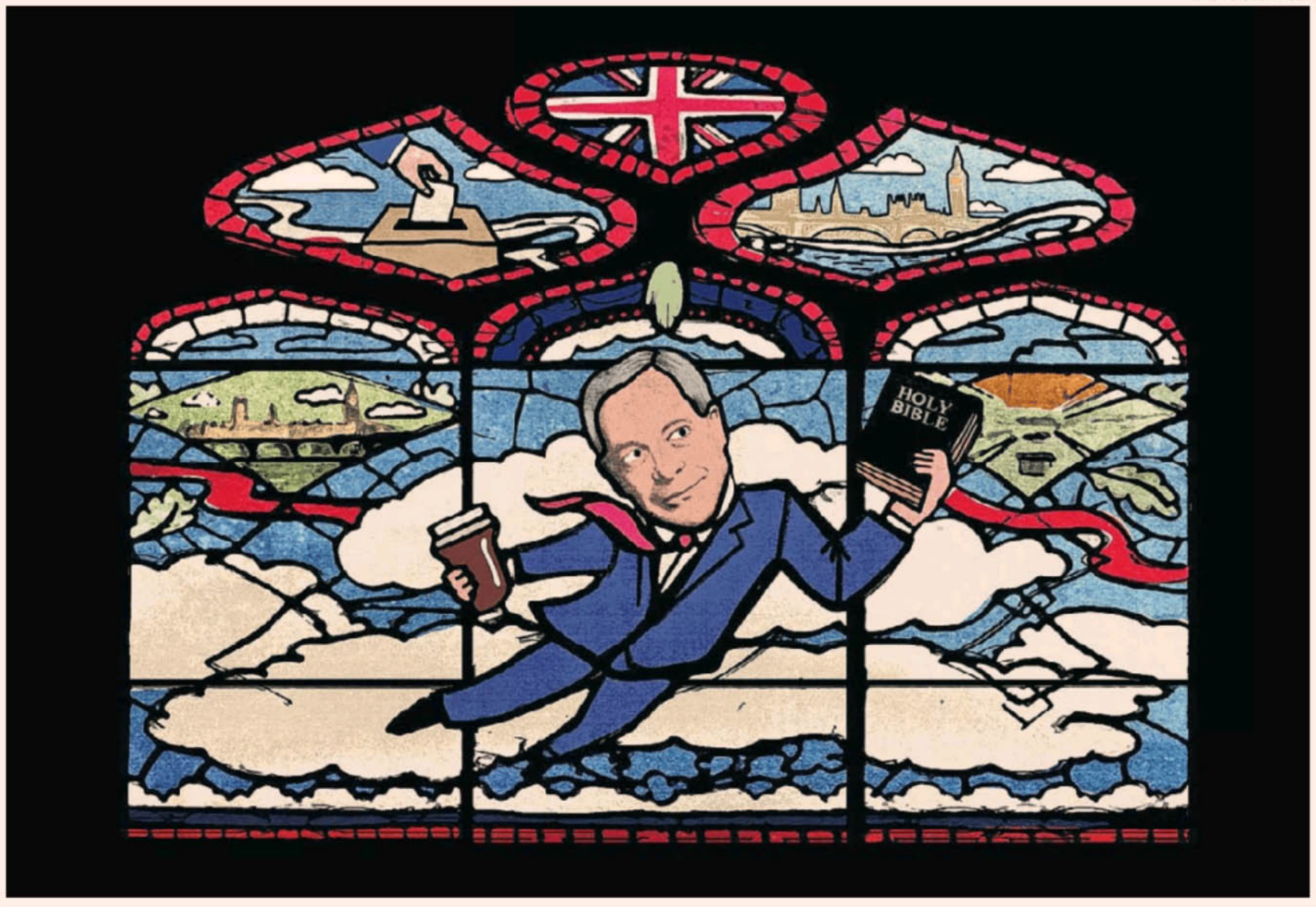
Most multinationals and investment houses are weighing how to adapt to this change. For companies, it means reorganising external counterparties and internal structures to capture the huge profits while avoiding the huge costs. For investors, the shift points to a divergence of asset prices, interest rates and risk premia, disrupting the convergence mega-trade that has ruled global finance for 30 years.

In the US, attention is slowly but inexorably turning to the 2028 election and what happens after Trump. Many people hope for a restoration of centrist politics, a reaffirmation of rule of law and the end of hyperactive tariffs. Perhaps they will get it. Yet an unacknowledged truth is that whoever comes next, there will be a large degree of continuity, especially on differentiating between businesses based on their nationality. The new norm, in America and elsewhere, is that foreign policy and capitalists are expected to serve the country first, and the world second, if at all. That is why, even if tariffs peak, the new age of economic nationalism is just beginning.

The writer is an FT contributing editor and author of a forthcoming book on globalisation

Britain's right decides to get religion

Ellie Foreman-Peck



POLITICS

Robert Shrimsley

Unlike their US counterparts, British leaders are taught to wear their faith lightly. Tony Blair, a deeply committed Christian, was reminded by a leading aide that "we don't do God". David Cameron likened his belief to a rural radio station's signal — "it comes and goes". England may have an established church but its tone is typically understated.

This approach makes sense. British voters evince little enthusiasm for the Bible-bashers of America's religious right. At the last census less than half the population of England and Wales described themselves as Christian while those with no religion rose from a quarter to 37 per cent. In Scotland that figure is 51 per cent. Tellingly, most opponents of the assisted dying bill argue in terms of public safety, not sanctity of life.

But now Britain has a leading political party seemingly ready to "do God". For the two men Nigel Farage has chosen to lead policy development in Reform UK, James Orr, a Cambridge theologian, and Danny Kruger, the recently defected Tory MP, are outspoken committed Christians who want to put faith back at the centre of political debate.

Well-funded movements like NatCons and Arc (the Alliance for Responsible Citizenship) have for some years now been promoting Christian, or sometimes Judeo-Christian, values. Orr has been a prime mover in these groups, which promote the natalist social conservatism of Hungary's Viktor Orbán and the writings of Jordan Peterson.

What has changed is that in Reform they have now found a major outlet and possible party of power. And this is no gentle Anglicanism. Indeed Orr dismisses the Church of England as "the Labour Party at prayer". The faith this movement projects is forceful social conservatism.

Grievance is central to this agenda. Christian values are depicted not as quietly embedded but under siege from immigration, multiculturalism and Islam. They note the growing political assertiveness of Islam and the rise of independent Muslim MPs. Reform is not the only force bringing overt religion into British politics. Orr tweeted: "Import the Arab World; become the Arab World." Party leaders argue that while minority faiths are cosseted, Christians are unprotected. London mayor Sadiq Khan is attacked for prioritising minority faith festivals. Reform this week announced plans to prevent disused churches being turned into mosques.

But for Kruger and Orr this is bigger than immigration. It is a larger crusade, a true culture war between Christian values and the new religion of the liberal, secular individualism they blame for the atomisation of society, falling birth rates, the pornification of sex and the erosion of Britain's cultural values and social glue. Some of this message will resonate, though critiques are simpler than solutions.

The question is how far an ambitious political party dares to allow overt religiosity into its policymaking in an increasingly secular society. While Reform frets about immigration and Islam, the true threat to Christianity in Britain is atheism. Churches would in fact be even emptier but for the influx of African evangelical Christians.

Farage is always cautious, so the first steps will be around family policy. Obsessed by falling birth rates, Reform will champion policies to encourage childbirth, primarily through tax allowances to support families. You can argue about the efficacy of tax incentives but many parents will welcome this. Reform would also abolish the Equality Act and seek to repopulate the leadership of major institutions with people of more socially conservative values.

Socially conservative Christians have found a major outlet and possible party of power in Reform

The fear for many women is that this is really an agenda to return them to traditional domestic roles, including moves to reopen settled social policies, notably abortion. Farage has already said the current limit of 24 weeks is "ludicrous", though it would remain a free vote issue. Reform would deny it seeks to restore old gender roles. Kruger depicts his direction as designed to send clearer signals of social good, encouraging virtue rather than going back to the 1950s.

Yet much of this is clearly backward-looking. In his book, Kruger writes disapprovingly of universities coaxing school-leavers away from their family, to be schooled in liberal values and "cleansed of their provincial mores". There is similar suspicion of global companies, blamed for ruining local business, undermining farming and so weakening communities.

The temptation is to not take this too seriously, to believe that liberal secularism and understated Christianity will keep a lid on efforts to unwind years of modernity, liberalism and individualism. The UK is not the US.

Perhaps the faith actors will not overplay their hand and can gently pull other parties on to their territory. Wise heads know that an excess of zeal is off-putting.

But Reform does not seek to win round those who are most offended by it. In the UK's current fragmented electoral politics, a third of voters could be enough to win. By framing this as a culture war and antidote to social decay in a "broken" Britain, the religious right is not looking for easy compromises.

Either way, it is clear Britain's political evangelicals have found a credible vehicle from which to push Christian ideas in the mainstream. The radical right has been consistently underestimated in Britain and the west. It would be careless to assume this road must lead nowhere.

robert.shrimsley@ft.com

Iran and the chimera of capitulation

MIDDLE EAST

Kim Ghattas

President Donald Trump is frustrated. He wants to know why Iran hasn't caved in the face of the biggest US military build-up since the 2003 Iraq invasion. This snippet of presidential thinking comes to us courtesy of his special envoy Steve Witkoff, who said in an interview with Fox News last weekend that Trump was curious as to "why they haven't capitulated? . . . Why haven't they come to us and said, 'We profess that we don't want a weapon, so here's what we're prepared to do'?"

Witkoff's statement reveals both a misunderstanding of history and a misreading of how the Islamic republic makes decisions. In response to his musings, and just ahead of the resumption of the indirect US-Iran talks in Geneva, Iran's President Masoud Pezeshkian and its senior security official Ali Shamkhani promised that "Tehran won't develop nuclear weapons" in line with supreme leader Ali Khamenei's stated ban on weapons of mass destruction. The introduction to the 2015 nuclear deal with Iran, known as the Joint Comprehensive Plan of Action — which Trump himself later tore up — also states: "Iran reaffirms that under no circumstances will Iran ever seek, develop or acquire any nuclear weapons."

Iran may profess this now, but its assurances have not been enough to convince the US — or the International Atomic Energy Agency — of the peaceful nature of its nuclear programme. Yet the White House has failed to define, with any consistency, what Iran must do — the demands have ranged from zero to low enrichment to shipping out stockpiles of enriched uranium and destroying centrifuges.

Witkoff focused on the nuclear programme. Secretary of state Marco Rubio has made clear that Iran's ballistic missile arsenal is also on the table. Its regional proxies have also been thrown into the mix at various times.

This blurs the nature of US demands on Iran, leaving them somewhere between verification and surrender. But Witkoff's statement also raises the question of what Iranian capitulation looks like to Trump, to US officials such as Republican Senator Lindsey Graham and, crucially, to Israeli Prime Minister Benjamin Netanyahu.

All three have mused about the removal or killing of Khamenei and the collapse of the Islamic republic. When discussing the war in Gaza, Graham and Israeli officials, including Netanyahu, have made repeated references to the capitulation of Germany and Japan in the second world war. "Just flatten it," Graham said, referring to Gaza. "We flattened Berlin. We flattened Tokyo."

Factors such as ideology and national pride appear to escape real estate negotiators like Trump

This vision of capitulation appears to be seeping into the debate about Iran. Setting aside the fact that guardrails were set in place to avoid another such total war, including the UN charter and Geneva Conventions, such capitulations are rare in modern history, precisely because they require total war, devastating destruction, state collapse and decimation of the leadership.

In 1999, Yugoslavia's Slobodan Milošević gave up after 78 days of Nato bombing — and some argue it was a forced settlement rather than a capitulation. As for Hamas in Gaza and Hizbollah in Lebanon, they never waved the white flag of surrender but agreed to a ceasefire. For the two militant groups and their patrons in Tehran, ideology and survival are central to their calculus. As long as the regime remains cohesive — and there are no signs of cracks for now — it calculates the cost of resistance is lower than capitulation.

In Kyiv, nationalism is also the key factor preventing major concessions and frustrating Trump's desire for a peace deal. Ukraine, a sovereign democracy, is making the same calculation but with broad public support. It believes that capitulating to Russia is more costly for the nation in the long run than continuing to fight. These drivers — ideology, national pride, regime survival — appear to escape real estate negotiators like Trump and Witkoff.

Tehran has its own reading of history and capitulation, which could be driving its current negotiating strategy. From its perspective, it is the US that has a record of retreating under fire, whether in Vietnam or, more immediately relevant, in Beirut, where Ronald Reagan withdrew the US Marines after their barracks and the American embassy were bombed in 1983 by the vanguards of Hizbollah.

The unknown element in all this is Trump's own mind. Unless he can be assured of a swift success that will not risk US lives or raise gas prices, he could still settle for much less than the 2015 deal. With some creative wording, he could declare triumphantly that Tehran did capitulate under pressure from the armada he sent to the Middle East.

The writer is author of 'Black Wave' and an FT contributing editor

The little-known commodity fuelling Sudan's civil war

Richard Hurowitz

Most people have not heard of gum arabic, a sap that comes from the acacia tree. But it is ubiquitous. Found in everything from soft drinks and candy to cosmetics and pharmaceuticals, it is a critical ingredient for Coke and Pepsi and gives an M&M its distinctive shell. Commonly listed as E414 on ingredient labels, it's in pet food, chewing gum, lipstick, pill capsules and throat lozenges. It is also, tragically, being used to finance what the UN has declared the world's worst humanitarian disaster. Since April 2023, Sudan has been engulfed in a civil war between the government in Khartoum's Sudanese Armed Forces and the rebel Rapid Support Forces. The war has drawn in foreign powers including Saudi Arabia, the UAE, Turkey, Russia and Egypt.

The scale of the suffering is staggering. According to a former US envoy, over 400,000 people have died. More than 15mn have been displaced. Tens of thousands of Sudanese have been massacred, there is widespread sexual violence and a man-made famine has sent millions into starvation. The UN revealed findings of genocide last week. Something must be done to make global leaders take notice. Cutting the flow of gum arabic could do just that.

Both sides have used the commodity to finance their efforts; the groves of Sudan's subsistence farmers produce 70-80 per cent of the global supply. And no one has yet found an effective synthetic substitute. Sudan exported some 60,000 tonnes of its "white gold" in the year prior to the conflict. It is no surprise, then, that multinationals have been stockpiling gum arabic since the civil war started and the SAF continues to export what it can while the RSF smuggles its supplies abroad.

Tens of millions of dollars' worth of gum arabic has been sold to finance both sides' military operations

Western dependence on the commodity has long shaped US policy towards Sudan. When the Clinton administration imposed sanctions on Khartoum in the 1990s over terrorism and human rights abuses, gum arabic was explicitly exempted. And in 2007, Sudan's ambassador to the US warned the Bush administration not to push his government too hard, by brandishing a bottle of Coca-Cola and declaring, "I can stop that gum arabic and all of us will have lost this."

It remains a critical ingredient in Sudan's war economy today. The RSF controls large portions of the main gum-producing regions in Darfur and Kordofan where they have looted warehouses, seized shipments and imposed fees on harvesters and traders. Tens of millions of dollars' worth of gum arabic has been stolen, smuggled and sold to finance their military operations. At the same time, the SAF controls Port Sudan, where taxes on gum arabic exports fill its coffers with revenue.

As both sides extract money from the trade, they are seeking to cover their tracks. Gum arabic is being trafficked through neighbouring Chad, Kenya, Egypt and South Sudan, relabelled as exports from places that have historically not produced much of it. The result is a murky supply chain in which a conflict-tainted product enters global markets largely untraceable. Gum arabic is a uniquely Sudanese commodity that once kept the country's farmers from starving but now facilitates the starvation of millions. Much like blood diamonds in Sierra Leone and cobalt in the Democratic Republic of Congo, the consumer supply chain is again helping to silently finance a bloodbath.

The crisis in Sudan dwarfs any other current conflict on every measure, yet most of us look away. Africans conclude, perhaps rightly, that when there is no geopolitical imperative, the world will turn its back on victims who are black, poor and rural. Consumers should instead demand transparency from corporations about supply chains to ensure that their purchases are not underwriting mass atrocities. Investors should echo the call. The west can use this commodity as leverage to help bring Sudan's devastating civil war to an end.

The writer is publisher of the Octavian Report and a senior non-resident fellow at the Atlantic Council

Lex.

Richard Waters
PayPal's humbling is a lesson in the need for reinvention
BUSINESS INSIGHT

PayPal's stock dive has made it a tempting takeover target

Falling technology stocks may be the story of the moment in US markets but PayPal — ever the Silicon Valley pioneer — was suffering before it was cool. Slowing growth and the competitive threat from AI started spooking its investors long ago.

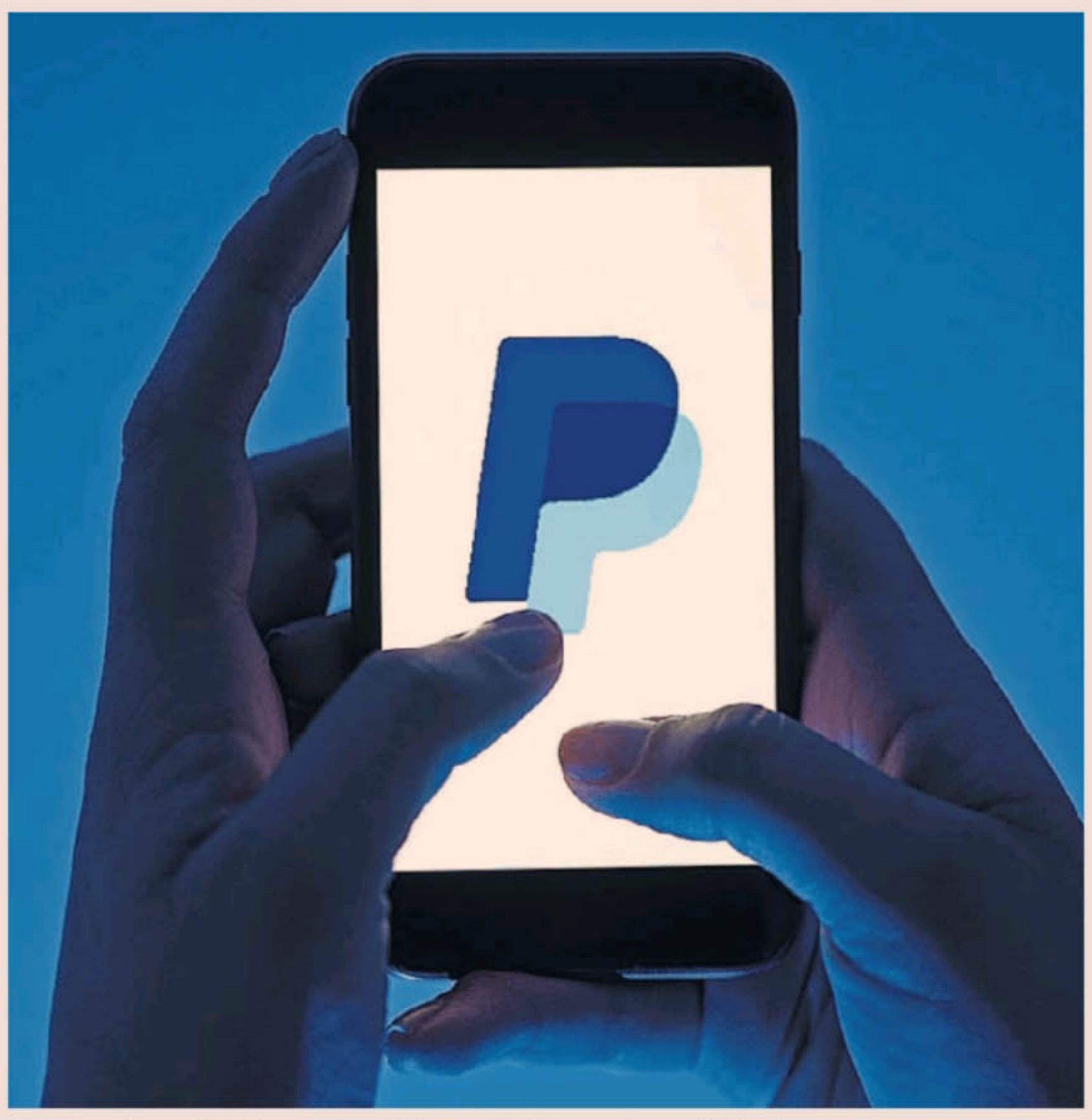
At their low point this month, PayPal shares were down almost 90 per cent from their peak, turning the company into a potential takeover target. Stripe is one company that has taken a preliminary look, Bloomberg has reported.

For all its recent issues, PayPal retains a massive network and several trusted brands. It would be particularly valuable to a buyer that could turn it into a beneficiary, rather than victim, of the AI wave.

Potential suitors would surely include private equity firms. They are often lured by groups that generate lots of cash, and PayPal churned out $5.6bn of free cash flow in 2025.

But it would be a large mouthful. Adding a takeover premium of 30 per cent to its three-month average share price would put the company's enterprise value at about $68bn. That would make it the largest leveraged buyout of all time.

Moreover, PayPal's lack of growth — analysts expect ebitda to shrink between 2025 and 2030, according to Visible Alpha — makes it less attractive for an acquirer looking to get back a handsome multiple of their investment. Lex calculations suggest a financial buyer could scrape a double-digit internal rate of return, not quite the bar most firms aim for.



Online shopping has shifted from desktops to mobile phones — Sebastian Kahnert/dpa

They could juice up their profit through more complex deals that involved selling units like the Braintree payment processing business or the Venmo app, a smartphone staple for US consumers transferring small amounts of money to each other.

But the economics would be more attractive for a rival consumer finance business — one with a better chance of reinvigorating PayPal's core business.

PayPal's checkout button was revolutionary in ecommerce's early days. But the company lost share as online shopping shifted from desktops to mobile phones and new competitors such as Apple Pay emerged.

> It would be valuable to a buyer that could turn it into a beneficiary, rather than victim, of the AI wave

Now, executives such as Stripe co-founder John Collison predict a further transformation as consumers delegate purchases to AI agents. Consumers are more likely to trust a well-known brand like PayPal or Venmo.

Stripe is, in several ways, a logical match. Analysts at Mizuho pointed to the additional payment processing scale it could gain through Braintree and a mutual interest in stablecoins.

Others too, though, are chasing AI commerce. There are those companies developing agents, such as OpenAI, and those with designs on creating financial superapps, like Elon Musk's xAI. What they lack in real-world financial experience, they make up for in cash.

Musk, of course, co-founded one of the companies that eventually became PayPal, until ousted on his honeymoon. Buying it back might bring a certain sense of closure.

PayPal's last chief executive, Alex Chriss, was pushed out because the company was not changing quickly enough. Now, as his successor Enrique Lores prepares to start as CEO in March, it seems certain that the group will go through some sort of rapid transition. As a pioneer of smooth, speedy transactions that leave both sides happy, PayPal should not have trouble turning the buoyant M&A market to its advantage.

Ineos has put a new industrial spin on a morbid financial game

Among finance's more cold-blooded inventions is the tontine: a 17th-century contract in which several people pool their money or assets, and everything goes to the last survivor. Today it could describe the strategy of UK chemical conglomerate Ineos.

The company led by Sir Jim Ratcliffe is in the early stages of its metaphorical tontine: chemicals is a crowded space. Since 2018, global capacity growth has consistently outpaced demand, and projections through 2030 suggest the industry is still not done building, according to commodity data provider ICIS. In high-cost Europe, average utilisation rates have fallen to 74 per cent, says industry body Cefic.

One response would be for everyone to retrench and wait for better days. That's what Ratcliffe's peers are doing. Over 5mn tonnes per year of European ethylene capacity, or a fifth of the region's capacity, is expected to close, according to S&P Global. Out of 51 crackers in Europe, 16 are either for sale, closing or are idled since 2020, says ICIS.

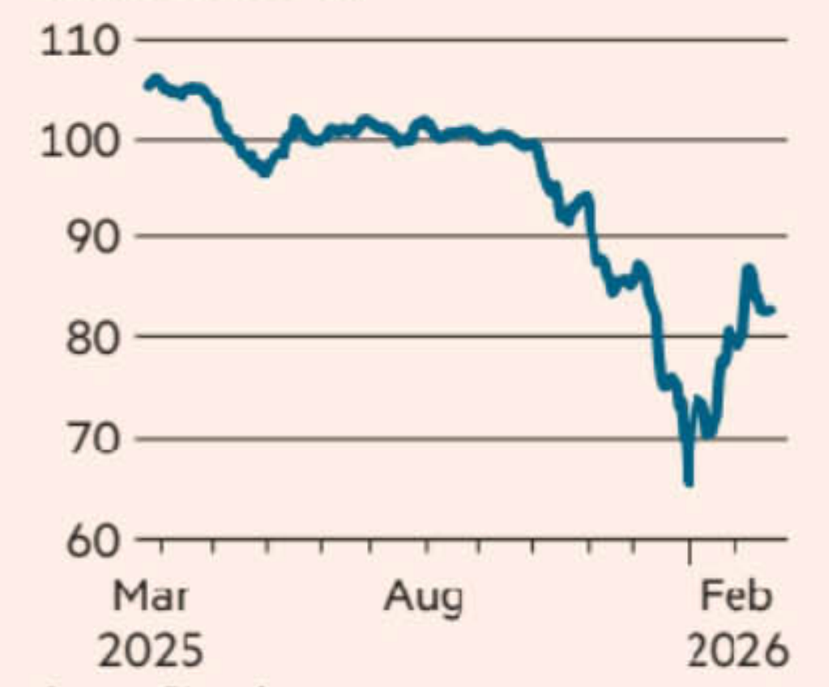
Of course, a tontine player always has another temptation: to push their rivals down the stairs. In industrial terms, that means forging ahead in the hope of driving out weaker peers. This is risky because Ratcliffe's groups are indebted. Ineos Group Holdings and Ineos Quattro are lossmaking and have over €17bn in net debt. Their bonds are nosing into distressed territory.

Yet there are reasons his gamble might work. First, Ineos is a relatively low-cost producer. It has, for years, imported cheaper feedstock from the US into its European plants. Second, Ineos — being one of the world's largest chemical companies and the employer of 24,500 people — is good at throwing its weight around with governments. In December, the UK agreed to a £125mn loan guarantee-and-grant package for the Grangemouth complex in Scotland.

Ratcliffe's punt depends on his ability to convince his creditors to be patient, and trust that his strategy will work. His first debts are due at the Quattro unit in January 2027. Lenders may be willing to amend and extend: if Ineos's strategy does pay off, and its ebitda returns to 2022 levels, leverage at its Ineos Group Holdings will halve from the current 8.9 times ebitda.

This is, without question, a leveraged bet. But that is consistent with the career of Ratcliffe, who built Ineos by taking a risk on unloved assets, backed by high-yield debt, and turning them around. His biggest wager yet is that Europe's chemical industry is heading for a tontine, and that Ineos will be the last participant standing.

Pressure remains on Ineos's debt
Price of $400mn Quattro Finance 2 2029 senior secured notes (cents on the $)



Source: Bloomberg

Hong Kong prepares to stake its claim on the global gold trade

On most days, the price of gold is decided before Asian traders have even had their breakfast. Benchmarks have already been shaped in London's over-the-counter market and New York's futures market, a structure that has defined global gold pricing for decades. As the price of gold soars, Hong Kong is now moving to claim a larger role in the trade.

The Hong Kong government recently established Hong Kong Precious Metals Central Clearing, a fully public sector-owned company that will start operating on a trial basis this year. This push to build out Hong Kong's bullion infrastructure, which includes expanding vault capacity, setting up a centralised precious metals clearing entity and closer links with the Shanghai Gold Exchange, will give the city a real chance at becoming a regional hub.

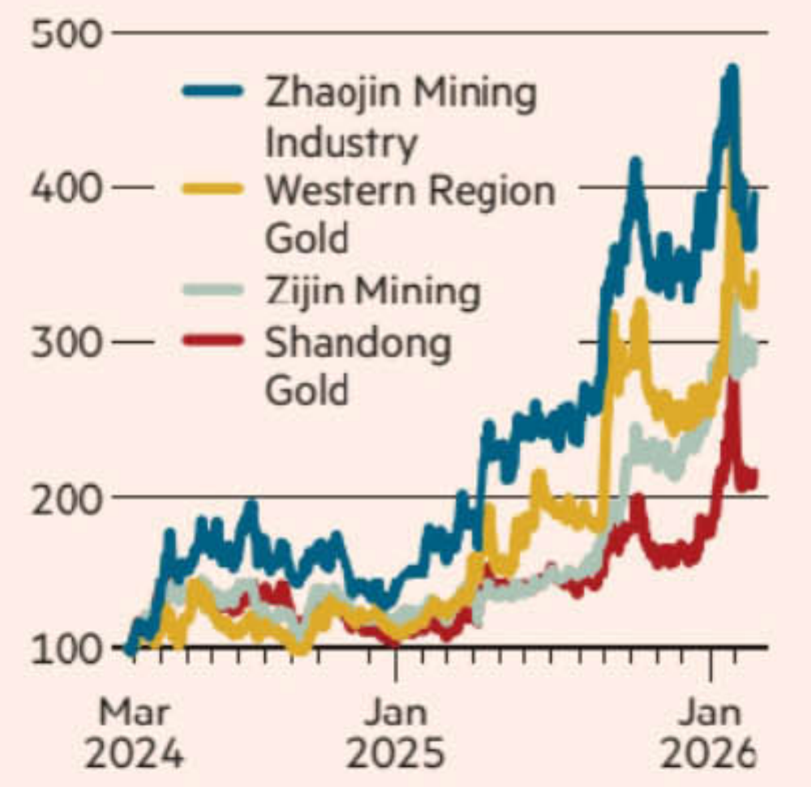
Hong Kong's move builds on last year's launch of the Shanghai Gold Exchange's first offshore vault and renminbi-denominated gold contracts in the city. That earlier step created physical delivery points and renminbi-settled trading outside the mainland, lowering barriers to international investors. Taken together with the latest plan, the measures could reduce settlement frictions, attract larger capital flows into the region's gold market and lower funding costs for Chinese miners, boosting investor confidence in the sector.

That matters because China is the world's largest gold producer and consumer, and its mining companies are expanding overseas, often financed through Hong Kong's equity market. Shares of Chinese gold miners have surged over the past year; among the largest groups, Zijin Mining's stock is up more than 150 per cent.

Part of the rally reflects higher gold prices, which have meant stronger earnings and higher production targets as well as renewed dealmaking. Over the past month, the rally reflects hopes that Hong Kong's push will improve capital access and boost China's influence across the gold value chain.

Still, infrastructure does not automatically translate into earnings. As long as the dollar underpins global commodity trade, London and New York will remain at the centre of global gold pricing. Yet Hong Kong does not need to catch up with other financial centres. Even a modest share of Asian settlement flows would be enough to consolidate its role in Asia's gold trade and reinforce its position as a funding centre for Chinese miners.

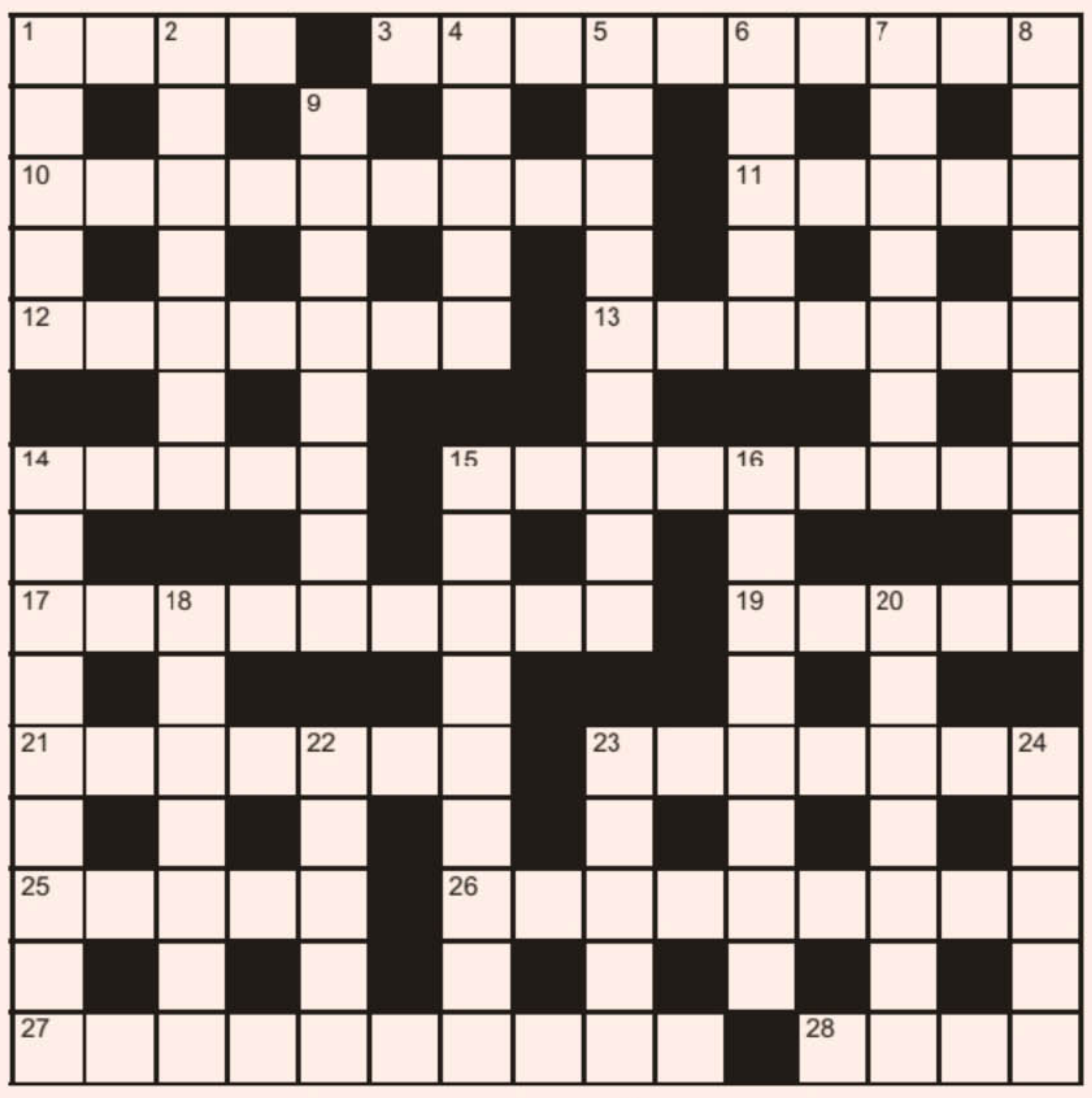
Asia gold groups shine
Share prices rebased in renminbi terms



Source: LSEG

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,305 by SOLOMON



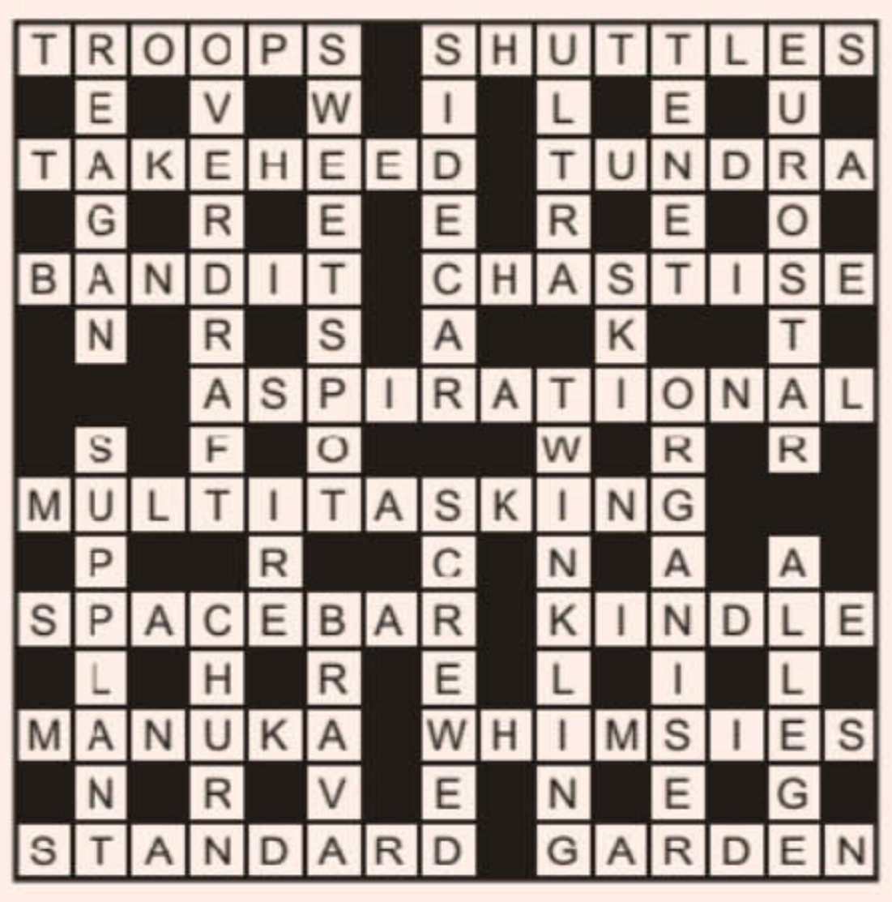
ACROSS

1 Cup dispensers I dry, once unwrapped and clean... (4)
3 ...start to hurl cups around contemporary-era shelter (10)
10 One who likes Queen but is wary of Sting? (9)
11 Song, perhaps 'The Sound of Silence' (5)
12 Visionary priest's frightened outburst about Zadok's initial, corrupt lie (7)
13 Move shingle from these shores? (7)
14 A gal swimming close to me weed in the sea (5)
15 Tesla getting behind funny guy that's likely to win (5,4)
17 Record books sure to include Apple's core corporate symbols (9)
19 Part of the body below nuts (5)
21 Old lady that's two thousand and one?! (7)
23 Vehicle reversing skirts loud F1 cars (7)
25 Bag or other container containing hot shelled egg (5)
26 Hot, welcoming brown drink drunk by cold European? (9)
27 Where exhausted runner eats tuna melts? (10)
28 Unopened squash, say, left on the QE2 (4)

DOWN

1 Extract from Beowulf, a bleak myth (5)
2 I see upside-down grebe that has a large bottom (7)
4 Outrage relating to the Pope's pages getting stuck together (5)
5 One leaving leggy model with signs for summer parties (9)
6 Detach dried trousers, perhaps, and amputate leg? (5)
7 Leader from medieval Spain's conquering force within continent — this one? (7)
8 Naked men get shy dancing and initially perform with make-up (9)
9 Party bound by lease? (8)
14 Gorilla tossing bottles at another zoo animal? (9)
15 Entertainer hit on horny northerner 'out on the pull' on Christmas Eve (3,6)
16 After exercise, the lifting of roast ducks is child's play (8)
18 Matches involving 'The Greatest Footballers' (7)
20 Look after Polish and American cattle (7)
22 Belief in God arising seconds from impending fatality (5)
23 Spike Milligan's behind superhero movie put on (5)
24 Queen Elizabeth abandoning walled city where jewels are kept? (5)*

Solution 18,304



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